

# Stellantis Signs Offtake Terms and Invests in Kuniko for Supply of Norwegian, Low Carbon Nickel and Cobalt Sulphate



PUBLISHED JUN 29, 2023  
BY [STELLANTIS](#)

- Stellantis building a well-structured and sustainable European battery materials cluster to meet Dare Forward 2030 electrification targets
- Binding offtake term sheet for battery-grade nickel and cobalt sulphate from the development of Kuniko's exploration projects in Norway
- Offtake agreement for 35% of future annual production for a nine-year term
- Stellantis purchases €5 million (A\$ 8 million) in new equity in Kuniko, giving it a 19.99% shareholding

AMSTERDAM – Stellantis N.V. and Kuniko Ltd (ASX: KNI, Kuniko) today announced the signing of a binding offtake term sheet agreement securing a 35% future production offtake of nickel sulphate and cobalt sulphate from Kuniko's Norwegian exploration projects for a term of nine years.

In addition, Stellantis agreed to purchase €5.0 million (A\$ 8 million) in new equity in Kuniko, giving it a 19.99% shareholding on completion and rights to nominate one director to the Kuniko board.

We are on an aggressive path to securing a holistic portfolio of raw materials needed to meet our Dare Forward 2030 electrification targets," said Stellantis Chief Purchasing and Supply Chain Officer Maxime Picat. "With Kuniko, we are adding another lever to support our European battery needs with a local and environmentally conscious solution from its Norwegian projects.

This strategic partnership with Stellantis promotes sustainable European battery value chain solutions and validates the potential of our battery metals project portfolio in Norway,” said Antony Beckmand, Kuniko CEO. “Together with Stellantis, we eagerly anticipate working hand in hand to achieve exploration success, move towards production, and make meaningful contributions to the growth and advancement of the European battery industry.

Funds from the equity purchase will be applied to advance Kuniko’s brownfield and greenfield battery metals exploration projects in Norway which include nickel, cobalt and copper.

As part of the Dare Forward 2030 strategic plan, Stellantis announced plans of reaching a 100% passenger car battery electric vehicle (BEV) sales mix in Europe and a 50% passenger car and light-duty truck BEV sales mix in the United States by 2030. Stellantis is on track to become a carbon net zero corporation, all scopes included, by 2038, with single digit percentage compensation of remaining emissions.

Completion of the binding offtake and share subscription agreements are subject to customary closing conditions, including regulatory approvals.

Stellantis is assembling a roster of partnerships to ensure a stable supply of key materials for its electrified future. In addition to Kuniko, Stellantis has agreements with Alliance Nickel, McEwen Copper, Terrafame, Vulcan Energy, Element 25 and Controlled Thermal Resources.

Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) is one of the world’s leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today’s customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. For more information, visit [www.stellantis.com](http://www.stellantis.com).

Kuniko Limited (ASX: KNI) is a European focused battery minerals

explorer and exploration project developer, targeting metals for electromobility, including copper, nickel, cobalt and lithium. Kuniko is positioned to provide exposure to the rapidly growing European battery industry, where it seeks to facilitate European focused battery value chain solutions through the advancement of its portfolio of battery metals projects in Norway and Canada. Kuniko's projects aim to reduce Europe's reliance on external sources of battery metals by offering a local, ethical and sustainable sources of critical battery metals. Kuniko has a strict mandate to target carbon neutrality throughout exploration, development, and production of its projects. For more information, visit: [www.kuniko.eu](http://www.kuniko.eu).

## STELLANTIS FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements. In particular, statements regarding future events and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, future financial and operating results, the anticipated closing date for the proposed transaction and other anticipated aspects of our operations or operating results are forward-looking statements. These statements may include terms such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on Stellantis' current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the impact of the COVID-19 pandemic, the ability of Stellantis to launch new products successfully and to maintain vehicle shipment volumes; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; changes in local economic and political conditions, changes in trade policy and the imposition of global and regional tariffs or tariffs targeted to the automotive industry, the enactment of tax reforms or other changes in tax laws and

regulations; Stellantis' ability to expand certain of their brands globally; its ability to offer innovative, attractive products; its ability to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the intense level of competition in the automotive industry, which may increase due to consolidation; exposure to shortfalls in the funding of Stellantis' defined benefit pension plans; the ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the establishment and operations of financial services companies; the ability to access funding to execute Stellantis' business plans and improve its businesses, financial condition and results of operations; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in Stellantis' vehicles; Stellantis' ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with our relationships with employees, dealers and suppliers; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in Stellantis' vehicles; developments in labor and industrial relations and developments in applicable labor laws; exchange rate fluctuations, interest rate changes, credit risk and other market risks; political and civil unrest; earthquakes or other disasters; risks and other items described in the Company's Annual Report on Form 20-F for the year ended December 31, 2022 and Current Reports on Form 6-K and amendments thereto filed with the SEC; and other risks and uncertainties.

Any forward-looking statements contained in this communication speak only as of the date of this document and Stellantis disclaims any obligation to update or revise publicly forward-looking statements. Further information concerning Stellantis and its businesses, including factors that could materially affect Stellantis' financial results, is included in Stellantis' reports and filings with the U.S. Securities and Exchange Commission and AFM.

Kuniko Forward Looking Statement

This announcement contains statements related to our future business and financial performance and future events or developments involving Kuniko Limited (Kuniko) that may constitute forward-looking statements. These statements may be identified by words such as “potential”, “exploitable”,

proposed open pit”, “evaluation”, “expect,” “future,” “further,” “operation, “development, “plan,” “permitting”, “approvals”, “processing agreement

or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Kuniko management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond Kuniko’s control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Kuniko to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

*Press release distributed by Wire Association on behalf of Stellantis, on Jun 29, 2023. For more information subscribe and [follow us](#).*

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