



FINAL REPORT: FEØY NICKEL PROJECT GEOLOGICAL MAPPING & ROCK SAMPLING

Prepared by:

Ida Kronsell

Exploration Geologist, Kuniko Norge AS

January 2024

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Appendix A Map of Feøy project area

Appendix B Rock sample assays

1 RIGHTS HOLDER AND RIGHTS INFORMATION

Kuniko Norge AS, is a Norwegian registered company in mineral explorations (registration number 927 303 663) with registered address: Kuniko Norge Kuniko Norge AS, Schweigaardsgate 14, 0185 Oslo.

This report describes the exploration work completed by Kuniko Norge AS on the Feøy license blocks (Figure 1). The area is located southwest of the city Haugesund, in Rogaland fylke, Norway. Whilst the area is known as the Feøy license within Kuniko, the majority of the license blocks cover the island of Karmøy, with one license area covering an island that appears to be known variously as Ulvøya, Feøy (bokmål) or Føyno (nynorsk). In this document the island as a whole is referred to as Feøy.

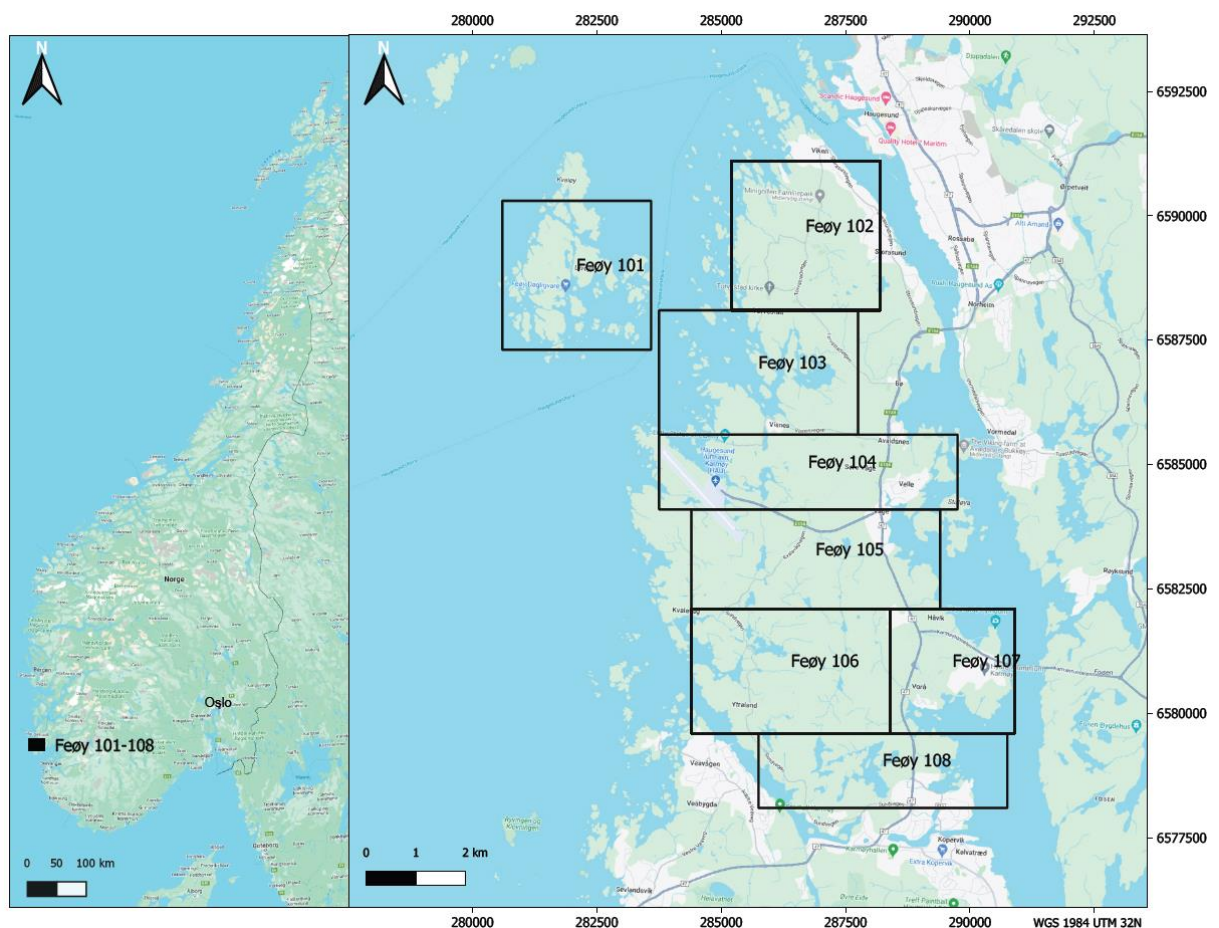


Figure 1: Feøy license block is located on the Norwegian west coast, southwest of the city of Haugesund, Rogaland fylke, Norway. Coordinate system: WGS1984 UTM32N.

The Feøy block is made up of 8 exploration licenses, identified by the following numbers and names; 0307/2020 Feøy 101, 0308/2020 Feøy 102, 0309/2020 Feøy 103, 0310/2020 Feøy 104, 0311/2020 Feøy 105, 0312/2020 Feøy 106, 0313/2020 Feøy 107 and 0314/2020 Feøy 108.

2 EXPLORATION ACTIVITIES

2.1 2021 & 2022 RECONNAISSANCE VISITS

Kuniko carried out two field reconnaissance programs in the years of 2021 and 2022. The aim of the reconnaissance in 2021 was to confirm grades from historical mining. The aim of the reconnaissance in 2022 was to follow up on assay results from 2021, and to visit the site of a large magnetic anomaly on license block Feøy 107 (Rønning et al., 2006) and evaluate the possible cause of the anomaly and examine the outcrop for signs of mineralization.

In March 2021, 15 rock samples from historical mine waste dumps were collected by Kuniko. Samples were sent to ALS and analyzed for metal content in accordance with analytical method ME-MS61 and PGM-ICP23. Additional details can be found in Appendix B. During March 2022 Kuniko geologists mapped 6 bedrock outcrops. Details from 2022 mapping observations and 2021 sampling points are listed in Tables 1 and 2 and are displayed on the map in Figure 2.

Table 1: Location and lithologies observed during geological mapping. Coordinate system: WGS1984 UTM32N

Mapped point	Lithology	Easting	Northing	Elevation (m)
1	Basalt and schists	288779	6580590	18
2	Basalt	288389	6580893	26
3	Metasediments	289950	6580422	9
4	Gabbro	289726	6585402	4
5	Gabbro	285738	6585215	20
6	Gabbro and basalts	282184	6589804	9

Table 2: Description and location of rock samples from historic mine waste dumps. Coordinate system: WGS1984 UTM32N

Sample ID	Sample type	Easting	Northing	Comment
KAR2101	Dump sample	286593	6584717	Massive pyrite dominated
KAR2102	Dump sample	286593	6584717	Massive pyrite dominated
KAR2103	Dump sample	286593	6584717	Massive pyrite dominated
KAR2104	Dump sample	286593	6584717	Semi massive to massive pyrite dominated
KAR2105	Dump sample	286593	6584717	Semi massive to massive pyrite dominated
KAR2106	Dump sample	286593	6584717	Semi massive pyrite-dominated
KAR2107	Dump sample	286593	6584717	Greenschist with chalcopyrite-pyrite veining
FEO2101	Dump sample	282141	6589525	Massive pyrrhotite-pentlandite-chalcopyrite
FEO2102	Dump sample	282141	6589525	Massive pyrrhotite-pentlandite-chalcopyrite
FEO2103	Dump sample	282141	6589525	Massive pyrrhotite-pentlandite-chalcopyrite
FEO2104	Dump sample	282141	6589525	Massive pyrrhotite-pentlandite-chalcopyrite
KAR2108	Dump sample	285925	6580760	Quartz with pyrite-chalcopyrite dissemination
KAR2109	Dump sample	285925	6580760	Massive pyrite(-chalcopyrite)
KAR2110	Dump sample	285925	6580760	Schistose greenstone/gabbro and quartz with pyrite-chalcopyrite dissemination
KAR2111	Dump sample	285925	6580760	Schistose greenstone/gabbro with pyrite-chalcopyrite dissemination

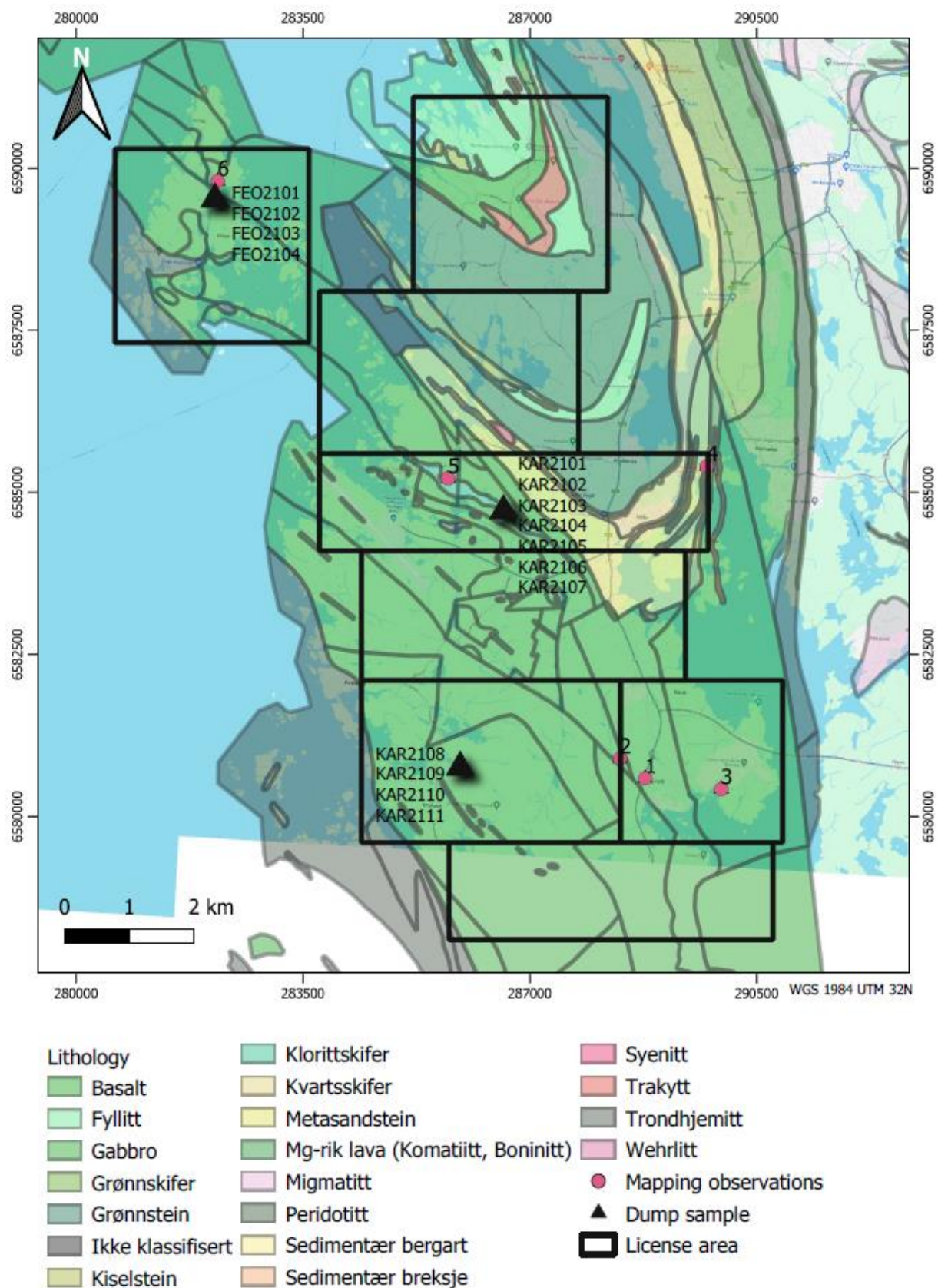


Figure 2: Geological map display rock sampling and mapping locations within the Feøy Licences. Coordinate system: WGS1984 UTM32N

3 RESULTS AND CONCLUSION

Results from sampling of historical mine waste dumps confirmed the presence of base and precious metal mineralization across the Feøy license blocks. Massive and disseminated pyrite and chalcopyrite were sampled and assayed, returning grades of up to 14.5% Cu (KAR2105), 2.17% Cu (FEO2104), 0.12% Co (FEO2103) and up to 0.61% Zn (KAR2105) and 1.74% Ni (FEO2104). PGE up to 2.64 ppm Pt and 4.84 ppm Pd (FEO2102).

The large magnetic anomaly that can be seen in the NGU Report 2006.076: Geological and geophysical investigation for the ROGFAST project (Rønning et al. 2006) and where Kuniko's mapping point 1,2 and 3 are located, is potentially due to the large aluminum plant at this location. The intense electricity use in aluminum smelting would be likely to cause significant electro-magnetic disturbance and this plant, owned by Hydro.

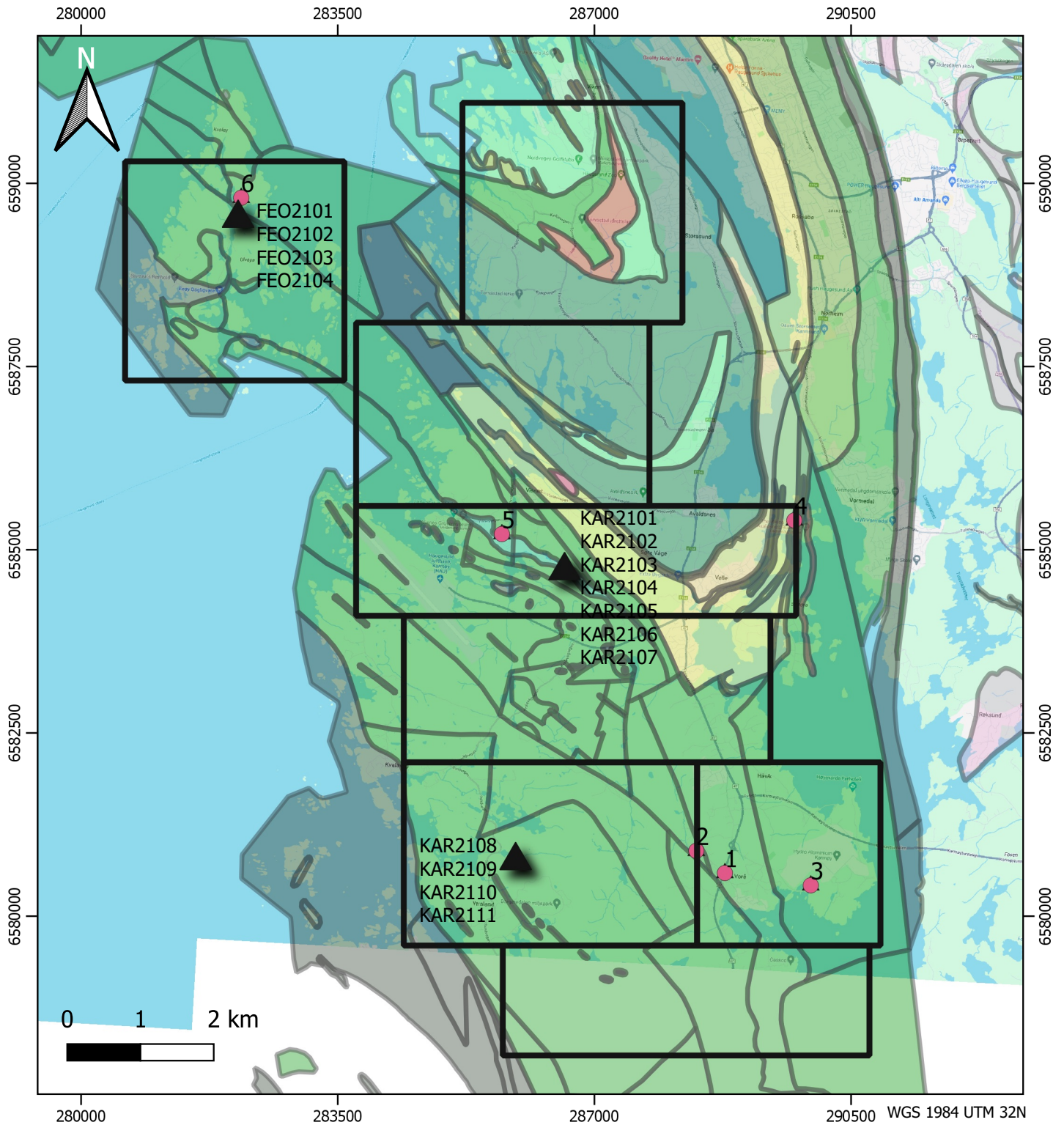
The intention of the reconnaissance in 2022 was to gain an overview of the mineralization potential of the license blocks, and also to better understand the broader environment, including aspects such as the natural environment and human presence that might impact the probability of extracting a mineral deposit. However, the reconnaissance indicated surprisingly minor mineralization potential at surface within the entire investigated area. Mineralization observed in outcrop consists of only minor and dispersed sulfides, which were observed in amounts that provide little indication of economic volumes.

In summary, the limited work by Kuniko did not result in the generation of new prospective exploration targets. The geological setting remains prospective for base metal mineralization, but ultimately the geography of the project was a deciding factor in relinquishing of this project area. The area is characterized by local farming and industry, and commuter belt developments serving Haugesund as well as hytte/weekend use. As a result, a large proportion of these island areas are 'sterilised' for exploration, with considerable ESG (Environmental Social and Governance) 'risks'. It is difficult to envisage a new mining project being developed in this setting regardless of geological prospectivity, and so the Company has decided to drop these exploration licences in order to focus its efforts elsewhere in its Norwegian project portfolio.

4 REFERENCES

Rønning, J.S., Dalsegg, E., Dehls, J.F., Haase, C., Nordgulen, Ø., Olesen, O., Saintot, A. & Solli, A. 2006. NGU Report 2006.076: Geological and geophysical investigation for the ROGFAST project. *Geological Survey of Norway*.

Appendix A





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www.alsglobal.com/geochemistry

An INAB accredited testing laboratory Reg. No. 173T. Accredited methods are listed in the Scope of Accreditation available on request.

CERTIFICATE PI21234329

Project: Norway Portfolio Rock Chips

This report is for 31 samples of Rock submitted to our lab in Pitea, Sweden on 3-SEP-2021.

The following have access to data associated with this certificate:

ANTONY BECKMAND

BRENDAN BORG

ELIZABETH THOMPSON

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NORWAY

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SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-22Y	Split Sample - Boyd Rotary Splitter
PUL-31	Pulverize up to 250g 85% <75 um
LOG-24	Pulp Login - Rcd w/o Barcode
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-MS61	48 element four acid ICP-MS	
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES
Cu-OG62	Ore Grade Cu - Four Acid	
Ni-OG62	Ore Grade Ni - Four Acid	
S-IR08	Total Sulphur (IR Spectroscopy)	LECO
PGM-ICP23	Pt, Pd, Au 30g FA ICP	ICP-AES

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Comments: Samples were received 28 and 31-May-2021 and the SSF/Request 3-Sep-2021.

Signature:

Andrey Tairov, Technical Manager, Ireland



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Project: Norway Portfolio Rock Chips

CERTIFICATE OF ANALYSIS PI21234329

Sample Description	Method Analyte Units LOD	WEI-21 Recvd Wt. kg	CRU-QC Pass2mm %	PUL-QC Pass75um %	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	ME-MS61 Ag ppm	ME-MS61 Al %	ME-MS61 As ppm	ME-MS61 Ba ppm	ME-MS61 Be ppm	ME-MS61 Bi ppm	ME-MS61 Ca %	ME-MS61 Cd ppm	ME-MS61 Ce ppm
		0.02	0.01	0.01	0.001	0.005	0.001	0.01	0.01	0.2	10	0.05	0.01	0.01	0.02	0.01
KAR2101		0.81			0.078	<0.005	0.002	10.90	0.35	13.5	<10	<0.05	0.56	0.06	5.16	1.14
KAR2102		1.08			0.046	<0.005	0.001	7.82	2.68	11.9	20	0.14	0.52	0.31	1.27	3.16
KAR2103		0.76			0.087	<0.005	0.002	19.75	0.52	9.5	<10	0.06	0.72	0.04	19.95	0.90
KAR2104		1.13			0.062	<0.005	0.001	7.88	3.09	9.4	10	0.14	0.51	0.38	1.65	3.83
KAR2105		1.17			0.490	<0.005	0.002	26.8	1.39	4.7	10	0.09	0.40	0.13	44.5	1.43
KAR2106		0.74			0.132	<0.005	0.001	14.30	4.44	5.1	10	0.17	0.16	0.44	19.00	7.60
KAR2107		0.71			0.151	0.005	0.002	31.3	4.44	5.5	140	0.34	0.23	0.57	8.93	6.31
FEO2101		1.09	84.7	96.7	0.013	1.745	3.52	6.06	0.05	2.2	<10	<0.05	0.66	0.29	5.87	0.36
FEO2102		1.26		96.0	0.039	2.64	4.84	3.34	0.02	2.8	<10	<0.05	0.88	0.33	2.60	0.07
FEO2103		0.96			0.178	1.645	4.04	4.88	0.04	4.9	10	<0.05	0.84	0.69	4.83	0.35
FEO2104		1.28			0.186	1.330	4.69	6.76	0.04	2.6	<10	<0.05	0.97	1.14	11.30	0.66
KAR2108		0.70			0.010	0.008	0.022	4.15	0.55	4.8	<10	<0.05	0.30	0.26	0.68	0.36
KAR2109		0.50			0.008	<0.005	0.005	4.28	1.47	22.3	<10	0.08	0.84	0.23	0.35	0.75
KAR2110		0.72			0.009	<0.005	0.007	3.55	0.79	13.6	<10	0.07	0.49	0.18	0.33	0.49
KAR2111		0.60			0.015	<0.005	0.004	3.00	3.17	15.0	<10	0.16	0.46	1.00	0.26	8.19

Comments: Samples were received 28 and 31-May-2021 and the SSF/Request 3-Sep-2021.

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CERTIFICATE OF ANALYSIS PI21234329

Sample Description	Method Analyte Units LOD	ME-MS61 Co ppm	ME-MS61 Cr ppm	ME-MS61 Cs ppm	ME-MS61 Cu ppm	ME-MS61 Fe %	ME-MS61 Ga ppm	ME-MS61 Ge ppm	ME-MS61 Hf ppm	ME-MS61 In ppm	ME-MS61 K %	ME-MS61 La ppm	ME-MS61 Li ppm	ME-MS61 Mg %	ME-MS61 Mn ppm	ME-MS61 Mo ppm
		0.1	1	0.05	0.2	0.01	0.05	0.05	0.1	0.005	0.01	0.5	0.2	0.01	5	0.05
KAR2101		30.0	12	<0.05	>10000	31.5	1.07	0.19	0.1	3.49	0.01	<0.5	0.3	0.13	90	14.65
KAR2102		30.5	12	<0.05	>10000	30.7	6.01	0.12	0.4	1.455	0.05	1.0	1.8	0.81	594	9.43
KAR2103		34.4	9	<0.05	>10000	33.6	1.68	0.11	<0.1	1.890	0.01	<0.5	0.5	0.29	146	21.3
KAR2104		24.5	11	<0.05	>10000	24.7	4.98	0.26	0.4	0.778	0.05	1.2	1.4	0.49	339	6.76
KAR2105		16.1	9	<0.05	>10000	23.1	2.48	0.49	0.1	4.47	0.02	<0.5	2.2	0.29	179	65.6
KAR2106		15.3	16	<0.05	>10000	10.60	10.70	0.29	0.5	0.903	0.04	2.4	4.7	1.76	940	11.00
KAR2107		20.1	10	0.09	>10000	13.75	10.55	0.40	0.8	1.120	0.31	1.7	3.6	1.22	916	54.6
FEO2101		985	128	<0.05	>10000	>50	0.66	0.83	<0.1	0.402	<0.01	<0.5	0.3	0.07	146	1.24
FEO2102		1025	19	<0.05	>10000	49.4	0.66	0.84	<0.1	0.236	<0.01	<0.5	0.2	0.02	256	1.35
FEO2103		1190	71	<0.05	>10000	>50	1.45	0.90	<0.1	0.359	<0.01	<0.5	0.2	0.06	351	1.77
FEO2104		896	22	<0.05	>10000	44.1	1.26	0.93	<0.1	1.205	0.01	<0.5	1.9	0.04	456	1.16
KAR2108		44.6	46	<0.05	>10000	7.18	1.29	0.14	<0.1	0.026	0.01	<0.5	1.0	0.32	127	2.33
KAR2109		350	109	<0.05	>10000	25.2	2.90	0.46	<0.1	0.034	0.01	<0.5	1.3	1.16	330	1.57
KAR2110		178.5	109	<0.05	>10000	10.55	1.80	0.21	<0.1	0.044	0.01	<0.5	1.0	0.72	226	2.02
KAR2111		144.5	244	<0.05	>10000	12.85	7.71	0.19	0.1	0.050	<0.01	3.7	2.0	2.51	765	9.78

Comments: Samples were received 28 and 31-May-2021 and the SSF/Request 3-Sep-2021.

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Project: Norway Portfolio Rock Chips

CERTIFICATE OF ANALYSIS PI21234329

Sample Description	Method Analyte Units LOD	ME-MS61 Na %	ME-MS61 Nb ppm	ME-MS61 Ni ppm	ME-MS61 P ppm	ME-MS61 Pb ppm	ME-MS61 Rb ppm	ME-MS61 Re ppm	ME-MS61 S %	ME-MS61 Sb ppm	ME-MS61 Sc ppm	ME-MS61 Se ppm	ME-MS61 Sn ppm	ME-MS61 Sr ppm	ME-MS61 Ta ppm	ME-MS61 Te ppm
		0.01	0.1	0.2	10	0.5	0.1	0.002	0.01	0.05	0.1	1	0.2	0.2	0.05	0.05
KAR2101		0.14	0.2	7.9	40	1.7	0.1	0.016	>10.0	0.10	1.9	61	0.7	1.8	<0.05	0.57
KAR2102		1.25	0.6	6.2	240	2.3	1.2	0.028	>10.0	0.09	9.1	36	0.8	10.0	<0.05	0.32
KAR2103		0.15	0.1	14.9	90	4.0	0.2	0.038	>10.0	0.23	3.0	32	0.5	1.5	<0.05	0.43
KAR2104		1.95	0.6	6.6	260	2.5	1.1	0.020	>10.0	0.12	10.3	25	0.7	17.1	0.07	0.35
KAR2105		0.82	0.3	7.5	140	3.6	0.5	0.092	>10.0	0.28	3.4	27	1.3	5.2	0.05	0.65
KAR2106		2.08	1.0	7.3	530	2.7	0.8	0.014	7.35	0.28	14.4	13	0.9	12.4	0.12	0.16
KAR2107		1.80	0.9	4.7	400	3.6	9.7	0.078	9.14	0.26	18.9	20	1.0	17.3	0.10	0.38
FEO2101		0.02	0.1	>10000	<10	3.4	0.1	0.127	>10.0	0.10	0.3	76	1.4	0.5	<0.05	5.53
FEO2102		0.01	0.1	>10000	<10	4.6	<0.1	0.072	>10.0	0.05	0.1	96	3.6	<0.2	<0.05	6.24
FEO2103		0.01	0.1	>10000	<10	3.9	<0.1	0.102	>10.0	0.07	0.2	86	2.8	0.3	<0.05	7.20
FEO2104		0.04	0.1	>10000	<10	5.6	0.1	0.057	>10.0	0.15	0.2	69	6.0	1.4	<0.05	8.82
KAR2108		0.06	0.1	150.0	10	2.7	0.2	0.010	6.22	0.24	2.1	45	<0.2	16.1	<0.05	1.32
KAR2109		0.31	0.1	91.8	10	2.2	0.1	0.056	>10.0	0.18	4.8	143	<0.2	5.5	<0.05	5.03
KAR2110		0.02	0.1	63.6	10	2.6	0.1	0.024	9.09	0.22	5.0	70	<0.2	8.1	<0.05	2.62
KAR2111		0.01	3.0	77.1	180	2.6	0.1	0.118	7.76	0.21	14.9	48	0.2	51.3	0.19	1.84

Comments: Samples were received 28 and 31-May-2021 and the SSF/Request 3-Sep-2021.

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Sample Description	Method Analyte Units LOD	ME-MS61 Th ppm	ME-MS61 Ti %	ME-MS61 Tl ppm	ME-MS61 U ppm	ME-MS61 V ppm	ME-MS61 W ppm	ME-MS61 Y ppm	ME-MS61 Zn ppm	ME-MS61 Zr ppm	Cu-OG62 Cu %	Ni-OG62 Ni %	S-IR08 S %
		0.01	0.005	0.02	0.1	1	0.1	0.1	2	0.5	0.001	0.001	0.01
KAR2101		0.04	0.069	0.10	<0.1	17	0.1	2.2	384	1.6	2.36		36.9
KAR2102		0.11	0.313	0.05	0.2	126	0.1	10.6	184	13.1	1.770		33.5
KAR2103		0.05	0.065	0.19	<0.1	23	<0.1	1.7	2360	3.0	3.75		37.9
KAR2104		0.13	0.392	0.04	0.3	102	0.2	13.5	208	13.9	1.575		26.8
KAR2105		0.09	0.139	0.03	0.1	28	0.2	3.8	6100	2.8	14.35		24.3
KAR2106		0.23	0.433	0.02	0.2	154	0.2	16.1	2620	18.4	3.40		
KAR2107		0.21	0.587	0.06	0.4	184	0.4	22.3	1330	25.6	5.98		
FEO2101		0.01	0.036	<0.02	<0.1	99	0.1	0.3	114	<0.5	2.18	1.330	31.5
FEO2102		<0.01	0.016	<0.02	<0.1	77	0.1	0.1	56	<0.5	1.160	1.285	29.5
FEO2103		<0.01	0.030	<0.02	<0.1	113	0.1	0.3	103	<0.5	1.635	1.385	31.8
FEO2104		0.01	0.018	0.14	<0.1	119	0.2	0.4	153	<0.5	2.17	1.740	29.0
KAR2108		0.03	0.019	0.09	<0.1	17	0.1	0.6	52	<0.5	2.39		
KAR2109		0.06	0.034	0.10	<0.1	35	0.1	1.0	37	0.7	2.38		24.6
KAR2110		0.07	0.027	0.05	<0.1	26	0.1	1.0	36	0.7	2.41		
KAR2111		0.58	0.153	0.18	0.2	85	0.1	4.6	64	2.6	1.745		

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CERTIFICATE COMMENTS

ANALYTICAL COMMENTS

Applies to Method: REEs may not be totally soluble in this method.
ME-MS61

ACCREDITATION COMMENTS

Applies to Method: The methods immediately below this line are ISO 17025:2017 Accredited. INAB Registration No: 173T
Cu-OG62 ME-MS61 ME-OG62 Ni-OG62
PGM-ICP23 S-IR08



LABORATORY ADDRESSES

Applies to Method: Processed at ALS Pitea located at Hammarvagen 22, SE-943 36, Ojebyn, Sweden.
CRU-31 CRU-QC LOG-22 LOG-24
PUL-31 PUL-QC SPL-22Y WEI-21

Applies to Method: Processed at ALS Loughrea located at Dublin Road, Loughrea, Co. Galway, Ireland.
Cu-OG62 ME-MS61 ME-OG62 Ni-OG62
PGM-ICP23 S-IR08