

# ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

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Kuniko's exploration is aimed at securing the needs for critical and strategically important battery metals, ethically sourced, to facilitate the energy transition and a low carbon future.



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# OVERVIEW



# Overview

Welcome to the annual report of Kuniko Limited for the year ended 31 December 2022.

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:** 15 km from Skuterud, the Ringerike licenses comprise 360 km<sup>2</sup> 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.
- **Gullklumpen Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.

## Canada

- **Fraser:** 150 km<sup>2</sup> 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:** 82 km<sup>2</sup> 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.
- **Nemaska South:** 45 km<sup>2</sup> of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35 km southwest of Nemaska Lithium (Whabouchi Project).

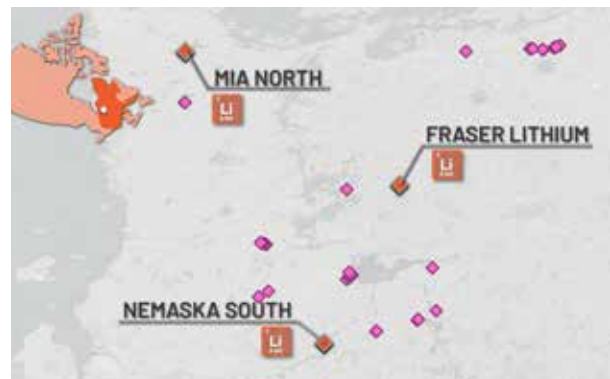
## NORWAY PROJECTS

1084 km<sup>2</sup> of exclusive license areas  
in Norway



## CANADA PROJECTS

277 km<sup>2</sup> of Lithium Tenements  
in Canada





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# OPERATIONS REPORT



# Operations Report

Immediately following Kuniko's IPO in August 2021, exploration activities were launched over the portfolio of brownfield battery metals projects which covered an initial license area of c.263 km<sup>2</sup>. Further, the Company staked significant additional prospective ground and by the end of the 2021 year, held c.790 km<sup>2</sup> of exclusive exploration license area in Norway.

The early exploration work completed over several projects included a significant airborne geophysics program and geochemical rock and soil sampling programs. Consequently, Kuniko identified multiple anomalies across its cobalt and copper projects, forming the foundation of exploration programs successfully carried out during 2022.

The exploration program for the year was designed to provide a clear path to substantial progress in the advancement and development of Kuniko's battery metals

projects. All projects had clearly defined objectives and workstreams, designed to unlock the potential of the most highly prospective projects, while also advancing other projects to inform decisions on the portfolio, project ranking and deployment of resources in the future.

Highlights of the CY22 exploration and development works are presented in the following sections of this report, including an overview of CY23 planned work streams to further advance our portfolio of battery metals projects.





# Operations Report

## Skuterud Cobalt Project

The Skuterud Cobalt Project is in central-southern Norway, due west of Oslo and includes the historically significant Skuterud Cobalt Mine, found in the centre of the project area. The brownfield mines on the project have had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time.

As a result of CY21 exploration efforts, a maiden diamond drill program was planned with 2,800 meters in 7 diamond drill core (DD) holes. Permitting of the drilling activity was rapidly approved by the Norwegian Mining Directorate, enabling the commencement of drilling during May '22. Following identification of visible cobalt minerals in the drill core from the priority Middagshvile target, nearby the historic Skuterud Cobalt mine, the drill program was extended beyond the original scope to a total of 3,240 meters in 11 DD holes.

Drill core assay results for the historic main mineralized position at the priority Middagshvile target demonstrated that all 8 of 8 DD holes intersected zones of cobalt (Co) and copper (Cu) enrichment, with a high-grade cobalt result of 0.34% Co over 1 meter. The drill program successfully delineated an extension of mineralisation along strike of 450 meters, which is open at depth, and validates the prospectivity for a significantly larger scale cobalt and copper mineralisation at Skuterud. Underpinned by the encouraging preliminary results, a second drilling program was planned for 2023 with 2,500 metres across approximately 10 DD.

To further optimise drill targets at Middagshvile, downhole electromagnetic (EM) surveys were completed during the year which enabled modelling of Maxwell plates using the acquired geophysical data. This has been integrated into the design of the second drilling program which commenced in Feb. '23, enabling targeting of mineralisation with high confidence and informing the drill positioning.

In addition to drilling, intensive geochemical soil and rock sampling programs were completed, focussed on the approximate 9-kilometre-long trend of historical cobalt workings around the historic Skuterud cobalt mine (the Fahlbånd zone) and six target areas not previously sampled. The sampling programs were designed to both develop and enhance the suite of geochemical, geophysical, and geological data for the project and support the evaluation of prospectivity in areas nearby the drilling locations as well as test underexplored areas of the exploration licenses. Assay results from the geochemical sampling successfully identified significant multi-element anomaly clusters along strike in areas away from historic mine workings – Middagshvile, Jupedal and Døvikollen. Initial



data interpretation has produced prospective targets on the Skuterud license area which will be validated through comparisons with the drill core assay data set, following completion of the Q1'23 drill program.

In late CY'22, Kuniko commenced laser scanning of the historical Skuterud mines to generate 3D shapes and structures, with the objective of assisting with dimensioning potential extensions of mineralisation. Scanning of the open pit areas were completed in Dec. '22, while scanning of the underground mine workings is planned to be completed during Q2'23.

Additionally during CY22, Kuniko has developed its collaboration with the University of Oslo (UiO) which has resulted in two masters' students undertaking projects on Kuniko's Skuterud Cobalt Project. The joint Kuniko-UiO projects are planned to commence during 2023 and provide educational opportunities for students while providing Kuniko with increased regional and local geological knowledge of its projects.

Through the activities of CY22, Kuniko demonstrated with increasing confidence from geochemical, geophysical and drilling results that the Skuterud project has the potential for identifying cobalt-copper rich zones at a large scale. To ensure the exploration upside of the project was maximized and secured, Kuniko expanded its land holding by 24 km<sup>2</sup> at Skuterud to cover the extent of the main host horizon ("Fahlbånd") containing the richest cobalt deposits as well as securing the prospective eastern fahlbånd zone. The eastern fahlbånd is historically identified as an analogue to the geology that hosted the significant mineralisation at Skuterud and Middagshvile and is known to host several cobalt occurrences. Initial field exploration works in the newly acquired area are planned for mid-'23. The northern license area contains the historical Svartfjell Mine, which lies in the western fahlbånd along strike of Kuniko's existing targets including Middagshvile. With these licenses secured, Kuniko has license coverage over all known Skuterud-style cobalt occurrences in the district, as well as northern continuation of the host stratigraphy in the adjacent Ringerike license area.

# Operations Report

## Ringerike Battery Metals Project

The Ringerike Battery Metals Project is in central-southern Norway, north-west of Oslo and approximately 15 km northeast of the Skuterud Cobalt Project. Ringerike covers a prospective suite of mafic intrusions and hosts historical nickel-copper mines and mine workings, including the Ertelien Nickel mine, Skaug mine, Tyskland mine and Langedalen mine.

Research of the region has suggested that mineralisation occurs within gabbro-noritic intrusions along an NNW-SSE trend from the brownfield Ertelien nickel-copper project site in the South, through the historic Langedalen nickel-copper workings and extending up to the north of the license area. During Jun. '22, Kuniko completed a regional stream sediment sampling and mapping program over the Ringerike license blocks, targeting magmatic Ni-Cu sulphide deposit type analogous to the Voisey's Bay model, with a focus to identify additional 'Ertelien-style' gabbro-noritic intrusions with enlarged footprint potential. Stream sediment assays indicate the potential for undiscovered mineralisation on the trend between Langedalen and Ertelien, as well as highlighting pathfinder element anomalies around key geological targets across the license.



High priority targets identified for follow-up by Kuniko following reconnaissance, regional mapping and stream sediment sampling across the Ringerike license area include the locations of Høgås, Langedalen, Ulleren and Ertelien. Rock sample assays obtained during CY22 highlight high grade mineralisation potential across the license area, including nickel grades up to 1.55% at the Langedalen mine and 4.12% copper at the Høgghaug historic workings.

In connection with the evaluation of Ringerike's prospectivity, Kuniko resampled four historical drillholes from drill core available at the NGU central core archive. Samples were taken from two drill holes at the Ertelien Nickel project and two from the Langedalen project, aiming to validate the assay grades used as part of a historical (non-JORC) resource estimation, as well as developing a comprehensive litho-geochemical reference dataset for further exploration.

Results of the historic drill core assays were published in Feb. '23 and confirmed high grades of nickel, copper and cobalt, including:

### Ertelien

- 28.1 metres @ 1.34% Nickel, 1.19% Copper, 0.07% Cobalt and 0.14 g/t Gold from 280.5 m (ER2006-06B).
- This 28.1-metre intercept includes a long high-grade intercept of 19.9 metres @ 1.82% Nickel, 1.64% Copper, 0.09% Cobalt and 0.19 g/t Gold (ER2006-06B).

### Langedalen

- 1.9 metres @ 0.64% Nickel, 0.16% Copper and 3.81 g/t Gold, including 0.94 metres @ 1.14% Nickel, 0.19% Copper, 0.04% Cobalt and 6.24 g/t Gold (LN07-09).
- A high-grade gold intercept @ 12.55 g/t Gold over 0.54 metres (LN07-09). an intercept of 28.1 m @ 1.34% nickel, 1.19% copper, 0.07% cobalt.

Results of applying modern exploration techniques demonstrate the presence of multiple nickel, copper and cobalt anomalies across the Ringerike project and the significant potential prospectivity of the license area. Kuniko's next stage of exploration activity includes further geochemical sampling, designed to trace the source of key anomalies as well as fingerprint mineralised gabbro-norites in the Ertelien-Langedalen trend. The combined dataset of geochemical, geophysical and geological information continues to represent exploration targets of potential economic significance at Ringerike which will be pursued with high priority.



# Operations Report

## Ertelien Nickel Project

The brownfield Ertelien Nickel Project is the flagship target on the Ringerike license with a previously published (non-JORC) mineral resource estimation and a significant inventory of drill core available from drilling by previous license holders.

During CY22, Kuniko commenced digitizing historical mining and exploration data for the Ertelien Mine, with a goal of building the first digital 3D model of the existing mine workings as well as identifying near-mine exploration targets for CY23. Kuniko was able to advance its review and consolidation of available data in connection with the earlier resource estimation, including obtaining original documentation in digital form from an author of the (non-JORC) technical report.

Sampling of drill core from two historic holes ER2006-06B and ER2006-22 was completed to validate the assay grades used as part of the historical resource estimation, as well as developing a comprehensive lithogeochemical reference dataset for further exploration. The program confirmed the high grades of ER2006-06B (including an intercept of 28.1 metres @ 1.34% Nickel, 1.19% Copper, 0.07% Cobalt

and 0.14 g/t Gold from 280.5 m), and as planned, provided a wealth of assay data previously unavailable for the project that can now be integrated to support ongoing efforts and to identify fertile mafic intrusions across the Ringerike license area. To further this verification work, in Mar.'23 Kuniko selected an additional 2 historic drill holes from Ertelien which have been cut, sampled and dispatched for modern assay analysis.

With significant progress made throughout the year, and through ongoing substantiation of existing work from previous explorers, Kuniko's target at Ertelien was defined as that of developing a modern and JORC-compliant Mineral Resource estimate. In connection with this goal, at end of CY22, Kuniko planned a maiden drill program which targeted twin hole drilling to confirm historic assay results and infill drilling to improve understanding of mineralised continuity. The program commenced during Jan. '23 and was completed in Mar.'23, yielding multiple massive sulphide intercepts observable in 4 drill holes. Assay results are pending from the drill program and will be used to inform a second drilling program at the Ertelien project as well as build on the information required to develop a maiden resource estimate.



# Operations Report

## Undal-Nyberget Copper Project

The Undal and Nyberget exploration licenses are located in Trøndelag county, a region in central Norway known for its historically important copper, zinc, and lead production.

Kuniko's exploration at the project has included geophysical and geochemical activities which identified numerous favourable responses and targets, indicating the licenses are highly prospective. A strong copper soil anomaly has been identified to the south of, and at the same structural level as, the historic Undal copper-zinc mine. Reconnaissance of the area has identified the presence of exhalative cherts in the vicinity of the anomaly, which are well understood to be a marker horizon in the Undal mine geology. Historical mine plans and near-mine exploration data have been digitised for the Undal mine and will be integrated into planning future exploration activities. Additional multi-element geochemical soil anomalies have been selected as prospective targets for follow-up activities in CY23.

With the project demonstrating evidence of potential mineralisation, advanced modelling of geophysical SkyTEM data was completed, resulting in the definition of two key conductor targets – Myrmalm and Øyasætra. Both targets show along-strike electromagnetic geophysical continuity with outcropping sulphide mineralisation, making these highly confident and prospective targets for test drilling. By end of CY'22, preparations were underway for a maiden 10-hole, 1,70-meter drilling program with a scheduled start during Mar. '23, which has been successfully initiated according to plan.

Kuniko has also moved to secure exclusive exploration rights to the south-western continuation of the prospective host geology observed at Nyberget into ground that is considered the most prospective unexplored stretch of the Støren-Gula tectonic boundary zone. Regional-scale geophysics suggests continuity between this zone and the host stratigraphy of the Tverfjellet Mine, the second largest individual VMS deposit in the region (15 Mt produced at 1 % Cu and 1.2 % Zn). Kuniko plans to undertake reconnaissance mapping and sampling transects in Q3 '23, in order to tie the geology of this extension to the geological mapping already completed on the Nyberget Project in CY22.

## Vågå Copper Project

The Vågå Copper Project was staked by Kuniko in Dec. '22 and is located in the Trøndelag county in central Norway, in proximity of the surrounding towns of Otta and Vågåmo. The project consists of 33 exploration licenses across a landholding of 322 km<sup>2</sup>. It is set in an area hosting 9 historical copper mineral occurrences, including the historic Åsøren, Sel and Rapham copper mines.

The geological setting of the Vågå Copper Project is considered similar to that of the globally significant Løkken copper deposit which has had 24 Mt of ore mined at 2.3% Copper and 1.8% Zinc. Exploration data for the Vågå Copper Project includes aeromagnetic and very low frequency (VLF) surveys, providing anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9 kilometres, including the historic Åsøren Mine. A key focus on this trend is the Nysetermoene target, where the VLF conductor horizon correlates with significant Cu and Zn stream sediment and soil anomalies from historical exploration activities. Historical drilling data for Åsøren has been digitized to generate a 3D target model, which will inform any future drilling efforts to validate and extend the scale of mineralization at the prospect.

Exploration plans at the Vågå project to be undertaken mid-2023 include loupe electromagnetic geophysics and a reconnaissance soil sampling program to validate historical geochemical and geophysical anomalies, primarily at Nysetermoene, to generate updated drill targets for further work at the project.

## Gullklumpan Copper Project

Kuniko acquired the Gullklumpan Copper Project in Dec. '22, which is located in the historically important copper producing area of Trøndelag county in Norway. The project consists of 9 exploration licenses across a landholding of 73 km<sup>2</sup>, targeting the northern continuation of the host geology for significant mining districts in the region. The region is largely unexplored and yet to be mapped in detail, as showcased by the discovery of outcropping Ni-Cu-Co mineralization in 2004 by the NGU at Bråttbakken, 18 km NE of Kuniko's project area. The apparent absence of historical mining and exploration activity contrasts to the prospective geology of the area and Kuniko has leveraged new regional geophysical data published in 2021 to gain a first-mover advantage in the region.

The main target at Gullklumpan is a 3-kilometre-long feature marked by a strong coincident magnetic and conductivity anomaly. Exploration activity at Gullklumpan is planned for Q3'23 and includes reconnaissance mapping and outcrop sampling to assess prospectivity for VMS mineralisation.



# Operations Report

## Nord-Helgeland Technology Metals Project

The Nord-Helgeland Project, located in Northern Norway approximately 120 km southwest of Bodø, comprises 21 exploration licenses covering 166 km<sup>2</sup>. The area was historically reported to contain identified Lithium-Cesium-Tantalum ("LCT") pegmatites and additional pegmatites of unknown composition with tourmalines rich in Manganese (Mn) and with appreciable contents of Lithium (Li) and spodumene.

In Jun. '22 Kuniko prepared a campaign to rapidly evaluate the prospectivity of the region and completed the first comprehensive grassroots target verification, mapping, and sampling program, with the identification of 39 confirmed pegmatite and/or pegmatite swarm locations. The license area was extensively sampled and geological and mineralogical information was collected for the 39 pegmatite (swarm) occurrences. In connection with these efforts, Kuniko initiated collaboration with the Universities

of Tromsø and Oslo to undertake investigations at the project, including studying the mineralogy and genesis of these pegmatites.

Assay results of the field samples indicated that most pegmatites are poorly fertile, simple, tourmaline-biotite-muscovite pegmatites with limited dimensions (4-5 m wide, up to 50-70 m long). No spodumene was visually identified in the samples and geochemical analysis did not reveal any significant absolute concentrations of Li-Ta-Cs. While there were samples with suitable multi-element geochemistry and there exist areas of potential interest for mineralisation, the field work and resulting evaluation did not appear to demonstrate characteristics of other fertile pegmatite fields elsewhere in the world. Kuniko's final evaluation of the Nord-Helgeland project was that it may not offer sufficient tonnage to meet a target project size for development and consequently surrendered the exploration licenses in Dec. '22.





# Operations Report

## Exploration Project Portfolio

As a result of the exploration programs across the year, Kuniko has been able to develop flagship projects for each of three commodities, being (i) the Undal-Nyberget Copper Project, (ii) the Ertelien Nickel Project (located on the Ringerike license area), and (iii) the Skuterud Cobalt Project; and lower priority licenses relinquished.

Kuniko also expanded its footprint at each of these priority projects, increasing the prospective exploration license area and securing the further potential of these projects. In Dec. '22, Kuniko established two new copper projects – Vågå and Gullklumpan – with exploration licenses granted in the historically important copper producing area of Trøndelag county in Norway.

The resulting portfolio in Norway consists of the three highly prospective projects across a range of valuable battery metals, combined with newly copper projects

which provides Kuniko with a well-balanced position from which to leverage upside exploration value. These projects form the foundation for Kuniko's exploration efforts and activities in Norway during the year ahead, with drilling programs at its three flagship commodity projects having been undertaken in Q1'23.

During Mar.'23, Kuniko acquired options over three lithium projects in the rapidly emerging lithium province of James Bay, Quebec, Canada. The lithium projects – Fraser, Mia North and Nemaska South – represent a strategic expansion into the lithium space, offering shareholders the potential for significant exploration value upside, while having complimentary alignment with the portfolio of battery metals projects in Norway.

## Significant changes in the state of affairs

There have been no significant changes in the state of affairs during the financial year ending 31 December 2022.





# Operations Report

## Outlook

An overview of planned exploration work programs for 2023 include:.

Project	Activities	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Skuterud	Drilling				
	Core logging and sampling				
	Assaying				
	Trenching, mapping, and rock sampling in geochemical anomalies				
	Geological mapping				
Ringerike – Ertelien	Drilling				
	Core logging and sampling				
	Assaying				
	2-loop Ground EM survey				
	Downhole EM survey				
	Geological mapping				
Ringerike – Other Targets	Stream sediment sampling				
	Geological mapping and Rock sampling				
	Loupe EM survey				
Undal-Nyberget	Drilling				
	Core logging and sampling				
	Assaying				
	Trenching over soil anomalies				
	Infill Soil Sampling				
	Loupe EM Survey				
	Extension Reconnaissance				
Vågå	Reconnaissance				
	Loupe EM survey				
	Geochemical soil sampling				
Gullklumpan	Reconnaissance				
Fraser, Mia North, Nemaska South	Reconnaissance				
	Prospecting and mapping				
	LIDAR remote sensing				
	Outcrop and geochemical sampling				
	Assaying				
	Drill target evaluation				

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# SUSTAINABILITY REPORT





# Sustainability Report

Kuniko continues to proactively work to both establish and conduct its activities in line with the highest standards of environmental, social and corporate governance (ESG) performance. In CY22, Kuniko progressed its sustainability initiatives in line with aspirations to be a supplier of ethically and responsibly sourced battery metals, striving to achieve a net zero carbon footprint throughout exploration, development, and production.

Highlights during the year have included:

- Successfully completed multiple exploration programs across several projects, all of which required close cooperation with and the support of landowners, municipal councils, regulators and other stakeholders.
- Completed an independently verified life cycle assessment of greenhouse gas (GHG) emissions from 2021 exploration activities and acquired carbon offsets to neutralise the impacts, with a commensurate quantity purchased in advance for our 2022 activities.
- Engaged in a process of mapping potential GHG emissions sources and scenarios for Kuniko's current and future exploration, development, and operational activities, with a focus on benchmarking to peers and identifying opportunities for avoiding emissions.
- Maintained a 50/50 diversification at both the Board level and the Kuniko employee team.
- Collaborations with leading geoscience universities in Norway and Europe, resulting in education and training, including several postgraduate research projects.

## ESG Journey Commences

During the year, Kuniko has continued to advance its ESG journey. Highlights include:

- Completing an ESG baseline assessment aligned to the World Economic Forum's Stakeholder Capitals framework.
- Undertook an ESG materiality assessment, providing an understanding of material and priority ESG topics relevant to Kuniko, using an expanded lens beyond the WEF framework to assess alignment with other globally relevant ESG frameworks (SASB, GRI and TCFD).
- Developed a roadmap of actions to guide our further efforts, aligned with material priorities for Kuniko and its current stage of development.
- Established an ESG philosophy statement that describes Kuniko's approach to ESG moving forward.

## ESG Materiality Assessment

The materiality assessment involved a review of relevant ESG considerations pertaining to Kuniko, across:

- Capital and revenue, from the perspectives of funders and shareholders.
- Compliance and social license, from the perspectives of regulators and local stakeholders.
- Standards and trends, from the perspectives of industry bodies, peers and customers.
- Kuniko values and objectives, from the perspectives of leadership, management and employees.

The review established that Kuniko is well on its way with the ESG journey, with current actions being pursued across 14 separate ESG topics.

Outside of GHG emissions, the focus in the near term will be on ensuring governance elements are advanced to be able to systematically address ESG risks and opportunities as developments mature.

As Kuniko developments progress from exploration to project development and ultimately operations, efforts to reduce risk and improve ESG performance across environmental and social elements will become higher priority, supported by robust governance practices.

## ESG Philosophy Statement

The materiality review and priority assignment allowed for the development of an ESG philosophy statement. This applied Kuniko's values, as well as trends and advancement in the battery metals extractive industry. The philosophy aims to integrate ESG into the company's management and decision-making practices, promoting success of the company and enablement of global decarbonisation goals.

Kuniko is committed to sustainable, ethical exploration and mining practices which embrace United Nations sustainable development goals, aligned with European Union taxonomy objectives and ESG reporting using the World Economic Forum's Stakeholder Capitalism Metrics.

# Sustainability Report

Kuniko's strategy has been developed to progress the development of its battery metal projects in Scandinavia and Canada for the rapidly growing battery and electric vehicle industries in both Europe and North America. Maintaining a strong focus on undertaking its activities to the highest ESG standards is considered an enabler to Kuniko's business success. With activities based in Scandinavia and Canada, robust regulatory frameworks exist; the significant majority of electricity is based on renewable hydro power, and government initiatives are actively supporting innovation and battery supply chain solutions to support the transition to a lower carbon society.

In undertaking its exploration activities, Kuniko has proactively engaged with local communities in which it intends to operate, as well as directly engaging with landowners where its activities occur. Kuniko strives to maintain a transparent approach in its liaisons and be responsive and available to all its stakeholders. Its contractors and consultants are requested to maintain the same high standards, ensuring its reputation is always well regarded.

Building on these current practices, Kuniko plans to complete the necessary actions to:

- Evaluate the GHG emissions footprint of its value chain in support of its net-zero GHG emissions target,
- Maintain its leadership in diversity and inclusion practices,
- Develop and begin implementation of a stakeholder management and engagement plan,
- Transfer and apply knowledge of leading practices in Indigenous engagement and participation in resource development,
- Enhance its corporate governance and social responsibility frameworks and policies, including implementation of its Modern Slavery policy, and
- Improve monitoring and disclosure of material ESG risks and opportunities, and its management of these.

As Kuniko progresses its exploration activities towards development, it plans to complete the necessary actions to:

- Target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords,
- Ensure its activities align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others,
- Promote wellbeing and safety in the workplace in line with leading practices,
- Conduct all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules, and regulations.

Kuniko will continue to monitor the evolving ESG landscape, including local compliance requirements and stakeholder expectations, and ensure its ESG philosophy and commitments remain relevant and effective. Kuniko commits to providing an update on progress with its ESG journey on a regular and periodic basis.





# Sustainability Report



## United Nations Sustainable Development Goals



## EU Taxonomy



Climate change  
mitigation



Climate change  
adaptation



Sustainable and protection of  
water and marine resources



Transition to a  
circular economy



Pollution prevention  
and control



Protection and restoration of  
biodiversity and ecosystems

04

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# COMPANY SPECIFIC RISKS



# Company Specific Risks

## 1. Exploration and operating

The mineral exploration licenses comprising the Projects are at various stages of exploration, and reader of the report should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licenses, or any other mineral licenses that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licenses comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licenses comprising the Projects.

## 2. Government regulatory compliance

Changes in labor laws, environmental regulations, tax policies, or other areas of government policy can impact Company's operations, project timeframes and eventually its performance. Failure to comply with government regulations poses a risk of legal and financial penalties, reputational damage, operational disruptions, loss of business, and even criminal charges. In some cases, non-compliance can result in the closure of the company. The success of the Company will depend upon the Company being able to adhere to any changes in regulations in an economically viable way.

## 3. Tenure

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The renewal of the term of a granted tenement is also subject to the applicable mining acts and regulation in Norway. The renewal of the term of a granted tenement

is also subject to the discretion of the Directorate of Mining in Norway (Directorate). Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company currently holds only exploration rights in Norway, which permit exploration activity with limited operations on the Projects. In order to undertake more pervasive development activities the Company will need to progress to more senior forms of rights (pilot extraction, extraction permits and operating licenses), the grant of which are subject to the consent of the Directorate.

## 4. Access

The tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including selected habitat types, old mines, reindeer grazing areas, cultural heritage monuments and or sites and protected areas. In addition to the above, landowners of the land overlapping the Projects will also have various rights that the Company will need to comply with. The Company will be required to seek consent from the relevant landowners to access a right of way to the tenements and/or consent if exploration activities will cause considerable damage to the landowners' land. The use of motorised transportation on the Projects is permitted by local municipal authorities, who's consent must be sought and granted in advance of the company using motorised vehicles to undertake its on-site exploration activities.

## 5. Community and stakeholder relations

Community and stakeholder relations risks can have serious consequences for the Company, including damage to reputation, loss of trust, legal and financial liabilities. Damage to community and stakeholder relations can lead to long-term and systemic challenges for the Company achieving its goals. While Kuniko identifies and manages community and stakeholder relations risks proactively by building strong relationships with stakeholders and communities, engaging in meaningful and transparent dialogue, listening to concerns and feedback there is no guarantee that its efforts will be successful.



# Company Specific Risks

## 6. Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

## 7. Geopolitical Risk

Changes in geopolitical climate in Europe may affect the Company's ability to conduct its exploration activities. Latest international military conflicts happening on the European continent and relative proximity of Russia to Norway, poses a risk in case current conflict expands to other countries.

## 8. Commodity price risk

The consolidated entity's primary objective is to discover and extract minerals, which can then be sold to generate revenue. The price at which these minerals can be sold is subject to market forces and can be influenced by various factors such as global demand, supply, and geopolitical tensions.

The company's share price is directly linked to the value of its mineral assets, which, in turn, depends on the price of the commodity. If the commodity price falls, the value of the Company's assets will also decline, which could lead to a decrease in the company's share price.

## 9. Inflation Risk

Inflation risk is a significant concern to the Company, as it can significantly increase the cost of exploration. Inflation can erode the value of a company's assets, increase its operating costs, and reduce the purchasing power of the capital raised.



05

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# CORPORATE DIRECTORY





# Corporate Directory

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## Directors

Gavin Rezos - Non-Executive Chairman  
Brendan Borg - Non-Executive Director  
Maja McGuire - Non-Executive Director  
Birgit Liodden - Non-Executive Director

## Joint Company secretary

Joel Ives  
Marshall Lee

## Registered office

Level 11  
Brookfield Place  
125 St Georges Terrace  
Perth WA 6000

## Principal place of business

Level 11  
Brookfield Place  
125 St Georges Terrace  
Perth WA 6000

## Share register

Automatic Registry Services  
Level 22  
67 St Georges Terrace  
Perth WA 6000

## Auditor

RSM Australia Partners  
Level 32  
Exchange Tower  
2 The Esplanade  
Perth WA 6000

## Solicitors

Steinepreis Paganin  
Level 4  
The Read Buildings  
16 Milligan Street  
Perth WA 6000

## Website

[www.kuniko.eu](http://www.kuniko.eu)



06

# FINANCIAL ACCOUNTS





# Directors' Report

The directors present their report, together with the financial statements of Kuniko Limited (referred to hereafter as 'Kuniko', or the 'entity' or the 'Company') and its subsidiary (referred to hereafter as the 'Group' or 'consolidated entity') for the year ended 31 December 2022.



## Directors

The following persons were directors of Kuniko Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

**Gavin Rezos**  
Non-Executive Chairman

**Brendan Borg**  
Non-Executive Director

**Maja McGuire**  
Non-Executive Director

**Birgit Liodden**  
Non-Executive Director

## Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of mineral exploration activities situated in Scandinavia.

## Dividends

No dividends were paid during the financial year ended 31 December 2022 (31 December 2021: nil).

## Review of operations

The loss for the year ended 31 December 2022, after providing for income tax amounted to \$2,727,357 (31 December 2021: \$2,039,485).

# Directors' Report

## Information on directors

Gavin Rezos	
Title:	Non-Executive Chairman
Qualifications:	B Juris, LLB, BA, LAW, Economics, International Politics
Experience and expertise:	Mr Rezos has extensive Australian and international investment banking experience and is a former investment banking Director of HSBC Group with regional roles during his career in London, Sydney and Dubai. Gavin has held Chairman, Board and CEO positions of companies in the materials, technology and resources sectors in Australia, the United Kingdom, the United States and Singapore, and was formerly a non-executive director of Iluka Resources and of Rowing Australia, the peak Olympics sports body for rowing in Australia.
Other current directorships:	Non-Executive Director of Vulcan Energy Resources Limited (ASX: VUL) and Non-Executive Director of Resources and Energy Group Limited (ASX: REZ).
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	4,157,552
Interests in options:	None
Contractual rights to shares:	None
Brendan Borg	
Title:	Non-Executive Director
Qualifications:	BSc, MSc
Experience and expertise:	<p>Mr Borg is a consultant geologist who has specialised in the "battery minerals" sector including lithium, graphite, cobalt and copper mineralisation, participating in numerous successful projects in an investment and/or operational capacity.</p> <p>Mr Borg has 25 years' experience gained working in management, operational and project development roles in the mineral exploration and mining industries with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited.</p> <p>Mr. Borg is currently a Non-Executive Director of lithium developer Leo Lithium Limited (ASX:LLL) and Non-Executive Director of Sarytogan Graphite Limited (ASX:SGA). He is also a director of geological consultancy Borg Geoscience Pty Ltd. Mr Borg holds a Master of Science in Hydrogeology and Groundwater Management (University of Technology Sydney), a Bachelor of Science in Geology/Environmental Science (Monash University) and is a member of the AusIMM and the IAH.</p>
Other current directorships:	Non-Executive Director of Sarytogan Graphite Limited (ASX: SGA) and Non-Executive Director of Leo Lithium Ltd (ASX: LLL)
Former directorships (last 3 years):	Managing Director of Tempus Resources Limited (ASX: TMR) Non-Executive Director of Celsius Resources Limited (ASX: CLA) Non-Executive Director of Firefinch Limited (ASX: FFX)
Special responsibilities:	None
Interests in shares:	1,425,000
Interests in options:	None
Contractual rights to shares:	None



# Directors' Report

Maja McGuire	
Title:	Non-Executive Director
Qualifications:	B.Com, LLB
Experience and expertise:	<p>Ms McGuire is a consulting lawyer specialised in the provision of corporate and compliance advice to ASX listed public companies. Ms McGuire has 15 years' experience working with listed companies as a non-executive director, general counsel, company secretary and in top tier private practice.</p> <p>Ms McGuire commenced her career at Clayton Utz (Perth) gaining experience in a broad range of corporate, commercial, and banking and finance matters. Subsequently joining the Canadian Bankers Association (Toronto), Ms McGuire advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Between 2014 – 2020, Ms McGuire was both Company Secretary and Legal Counsel of previously named Admedus Limited (now Anteris Technologies Ltd ASX:AVR) and US based Alexium International Group Limited (ASX: AJX).</p> <p>Ms McGuire continues her career as a corporate consultant and board director, bringing extensive experience in ASX Listing Rule and Corporations Act compliance, capital raisings, corporate governance, general commercial and dispute resolution. Ms McGuire is a Non-Executive Chair of TechGen Metals Limited and Non-Executive Director of OliveX Holdings Limited, Kuniko Limited, LTR Pharma Limited and Stormeur Limited.</p>
Other current directorships:	Non-Executive Chair of TechGen Metals Limited (ASX: TG1) and Non-Executive Director of OliveX Holdings Limited (NSX: OLY)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	60,000
Interests in options:	None
Interests in performance rights:	300,000

# Directors' Report

## Birgit Liodden

Title:	Non-Executive Director
Experience and expertise:	<p>Ms Liodden is a self-made entrepreneur and business activist who has worked to push sustainability, entrepreneurship, next generation and diversity across the maritime industry through 15 years. One of the most visible young female leaders within the global maritime industry, and the first leader fronting MeToo in global shipping.</p> <p>Ms Liodden is a former Director of Sustainability, Ocean Industries and Communication at Oslo Business Region, Project Manager Oslo European Green Capital/Business program. Director of Nor-Shipping, Founder and SG of YoungShip International, Project Manager Global Systems and Processes at Wilhelmsen. School dropout at 16, with 20+ year's business background.</p> <p>Ms Liodden has pioneered several global first initiatives; built up the first global organization for young maritime professionals, developed the first award targeting ocean entrepreneurs, the first female maritime mentor program, and the first global expo initiative that fully integrated corporates and startups.</p>
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	50,000
Interests in options:	None
Interests in performance rights:	300,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Company secretary

Joel Ives (BA, CA) has held the role of Company Secretary since March 2021. Marshall Lee (BA, CA) was appointed to the role of Joint Company Secretary on 27 January 2023.

## Meetings of directors

The number of meetings of the consolidated entity's Board of Directors ('the Board') held during the year ended 31 December 2022, and the number of meetings attended by each director were:

Board of Directors	Eligible	Attended	Held
Gavin Rezos	7	7	7
Brendan Borg	7	7	7
Maja McGuire	7	7	7
Birgit Liodden	7	7	7

Held: represents the number of meetings held during the time the director held office.

# Directors' Report

## Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

## Principles used to determine the nature and amount of remuneration

The objective of the entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

## Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was through a sole shareholder resolution on 1 June 2021, where the shareholder approved a maximum annual aggregate remuneration of \$375,000.



# Directors' Report

## Executive remuneration

The entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2022.

## Use of remuneration consultants

During the financial year ended 31 December 2022, the consolidated entity did not engage any remuneration consultants.

## Voting and comments made at the company's 2021 Annual General Meeting ('AGM')

At the 2022 AGM, 99.54% of the votes received supported the adoption of the remuneration report for the period ended 31 December 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

## Details of remuneration

### Amounts of remuneration

Details of the remuneration of key management personnel of the entity are set out in the following tables.

The key management personnel of the entity consisted of the following directors of Kuniko Limited:

- Gavin Rezos: Non-Executive Chairman
- Antony Beckmand: Chief Executive Officer
- Brendan Borg: Non-Executive Director
- Maja McGuire: Non-Executive Director
- Birgit Liodden: Non-Executive Director

# Directors' Report

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
6-months Dec 2021	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Gavin Rezos (Chairman)	58,783	-	-	-	-	432,000	-	490,783
Antony Beckmand <sup>1</sup>	102,560	-	-	-	-	216,000	-	318,560
Brendan Borg	19,250	-	-	-	-	162,000	-	181,250
Maja McGuire	19,250	-	-	-	-	13,660	-	32,910
Birgit Liodden	19,250	-	-	-	-	13,660	-	32,910
	<b>219,093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>837,320</b>	<b>-</b>	<b>1,056,413</b>

<sup>1</sup> Antony Beckmand was appointed as Chief Executive Officer on 15 September 2021, and Mr Rezos transitioned from Executive Chairman to Non-Executive Chairman on 1 September 2021.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
12-months Dec 2022	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Gavin Rezos (Chairman)	96,250	-	-	-	-	-	-	96,250
Antony Beckmand	292,359	-	-	45,547	-	4,479	-	342,385
Brendan Borg	38,588	-	-	-	-	-	-	38,588
Maja McGuire	38,588	-	-	-	-	29,209	-	67,797
Birgit Liodden	40,978	-	-	-	-	29,209	-	70,187
	<b>506,763</b>	<b>-</b>	<b>-</b>	<b>45,547</b>	<b>-</b>	<b>62,897</b>	<b>-</b>	<b>615,207</b>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	12-months 2022	6-months 2021	12-months 2022	6-months 2021	12-months 2022	6-months 2021
Gavin Rezos (Chairman)	100%	12%	-	-	0%	88%
Antony Beckmand	99%	32%	-	-	1%	68%
Brendan Borg	100%	11%	-	-	0%	89%
Maja McGuire	57%	58%	-	-	43%	42%
Birgit Liodden	58%	58%	-	-	42%	42%

# Directors' Report

## Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

<b>Name:</b>	<b>Antony Beckmand</b>
<b>Title:</b>	Chief Executive Officer
<b>Agreement signed:</b>	15 September 2021
<b>Term of agreement:</b>	Until validly terminated by either party
<b>Details:</b>	Commencement date on 1 September 2021. Base salary of \$300,000 per annum, plus superannuation, to be reviewed annually by the consolidated entity in accordance with the policy of the consolidated entity for the annual review of salaries. 3-month termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

## Share-based compensation

### Performance Rights

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

#### Granted during the prior period

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
					\$
<b>Class D (1)</b>					
Maja McGuire	100,000	24/08/2021	24/08/2022	24/08/2025	0.20
Birgit Liodden	100,000	24/08/2021	24/08/2022	24/08/2025	0.20
<b>Class E (2)</b>					
Maja McGuire	100,000	24/08/2021	24/08/2023	24/08/2025	0.20
Birgit Liodden	100,000	24/08/2021	24/08/2023	24/08/2025	0.20
<b>Class F (3)</b>					
Maja McGuire	100,000	24/08/2021	24/08/2024	24/08/2025	0.20
Birgit Liodden	100,000	24/08/2021	24/08/2024	24/08/2025	0.20

Comprising

- (1) 200,000 Class D Performance Rights which will convert into Shares to be issued on a one for one basis 12 months from listing (subject to continuous service by the holder with the consolidated entity up until that point);
- (2) 200,000 Class E Performance Rights which will convert into Shares to be issued on a one for one basis 24 months from listing (subject to continuous service by the holder with the consolidated entity up until that point); and
- (3) 200,000 Class F Performance Rights which will convert into Shares to be issued on a one for one basis 36 months from listing (subject to continuous service by the holder with the consolidated entity up until that point).

Performance rights carry no dividend or voting rights.



# Directors' Report

## Granted during the year

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
					\$
<b>Class G (4)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.52
<b>Class H (5)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.61
<b>Class I (6)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.61
<b>Class J (7)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.43

Comprising:

- (4) 125,000 Class G Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.905 or more over 20 consecutive trading days, each expiring 4 years from issue;
- (5) 125,000 Class H Performance Rights which will convert into Shares to be issued on a one for one basis on the Company announcing that it has successfully:
  - i. secured an equity investment in the Company of at least A\$5.00 million by a strategic investor; or
  - ii. secured an off-take agreement representing a minimum of 25% of production volume in relation to one of the Company's Projects over a 3-year term.
- (6) 125,000 Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent).
- (7) 125,000 Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD\$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

Performance rights carry no dividend or voting rights.

Values of performance rights granted, exercised, and lapsed for directors and other key management personnel as part of compensation during the year ended 31 December 2022 are set out below:

	Value of performance rights granted during the year	Value of performance rights exercised during the year	Value of performance rights lapsed during the year	Remuneration consisting of performance rights for the year
	\$	\$	\$	%
Antony Beckmand	271,250	-	-	1%

# Directors' Report

## Additional disclosures relating to key management personnel

### Shareholding

The number of shares in the consolidated entity held during the financial year by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<b>Ordinary shares</b>					
Gavin Rezos	3,907,552	-	250,000	-	4,157,552
Antony Beckmand	50,000	-	10,000	-	60,000
Brendan Borg	1,400,000	-	25,000	-	1,425,000
Maja McGuire	50,000	-	10,000	-	60,000
Birgit Liodden	50,000	-	-	-	50,000
	<b>5,457,552</b>	<b>-</b>	<b>295,000</b>	<b>-</b>	<b>5,752,552</b>

### Performance Rights

The number of performance rights in the consolidated entity held during the financial year by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested
<b>Performance rights</b>						
Gavin Rezos	-	-	-	-	-	-
Antony Beckmand	1,200,000	500,000	-	-	1,700,000	1,200,000
Brendan Borg	-	-	-	-	-	-
Maja McGuire	300,000	-	-	-	300,000	100,000
Birgit Liodden	300,000	-	-	-	300,000	100,000
	<b>1,800,000</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>2,300,000</b>	<b>1,400,000</b>

## Additional Information

The losses of the consolidated entity for the five years to 31 December 2022 are summarised below:

	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021	12-months ending 30 Jun 2021	12-months ending 30 Jun 2020	12-months ending 30 Jun 2019
	\$	\$	\$	\$	\$
Interest Income	28,000	-	-	-	-
EBITDA	(2,748,909)	(2,039,485)	(638,931)	(202,507)	(112,964)
EBIT	(2,755,325)	(2,039,485)	(638,931)	(202,507)	(112,964)
Loss after income tax	(2,727,357)	(2,039,485)	(638,931)	(202,507)	(112,964)

# Directors' Report

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021	12-months ending 30 Jun 2021	12-months ending 30 Jun 2020	12-months ending 30 Jun 2019
Share price at financial year end (\$)	0.51	1.16	N/A*	N/A*	N/A*
Total dividends declared (cents per share)	N/A	N/A	N/A	N/A	N/A
Basic loss per share (cents per share)	(4.40)	(4.61)	(24.45)	(2.03)	(1.13)

\* This is not applicable as the consolidated entity only listed on ASX on 24 August 2021.

## Other transactions with key management personnel and their related parties

There were no transactions with key management personnel and their related party transactions during the financial year ended 31 December 2022.

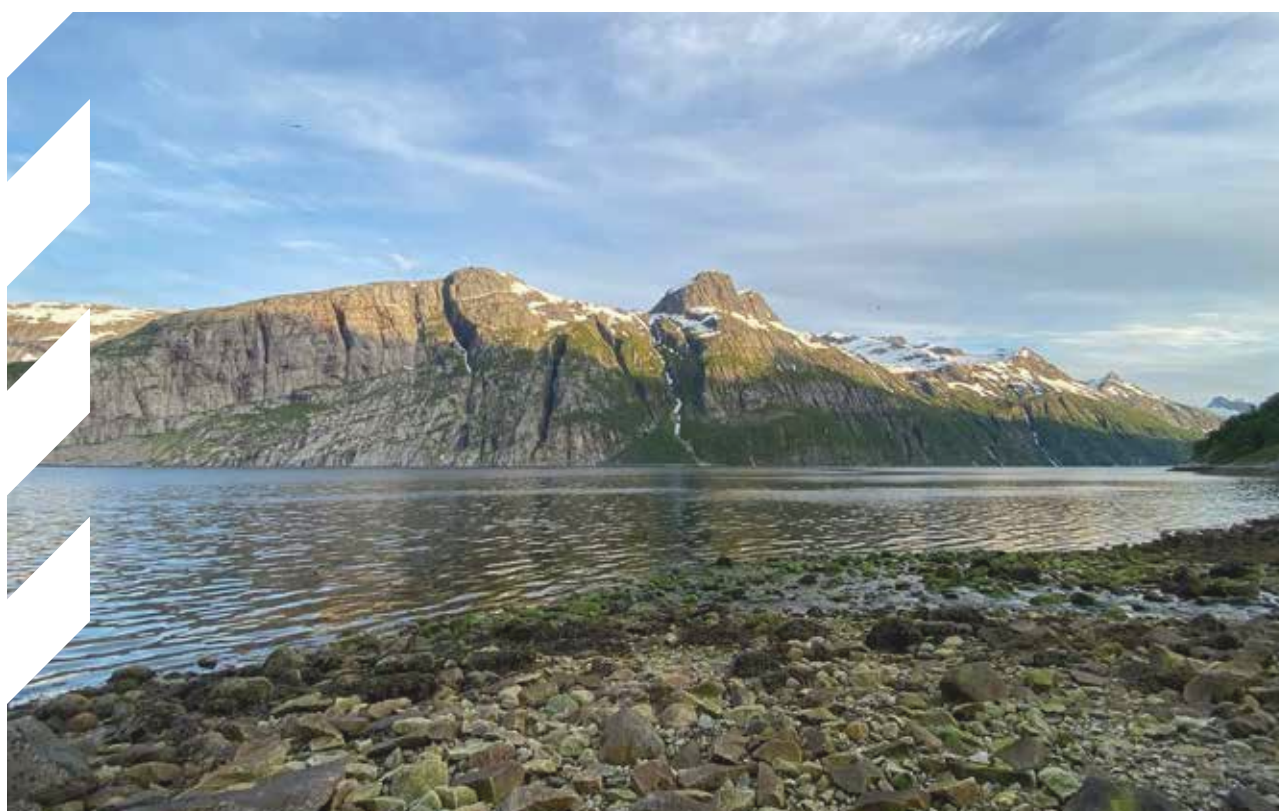
During the previous financial period ended 31 December 2021, the consolidated entity entered into a consultancy agreement with Borg Geoscience (director-related entity of Brendan Borg) for his appointment as a Non-Executive Director and for consultancy services on as-required basis for a fee of \$1,200 a day. During the period \$9,600 (excluding GST) has been invoiced.

## Loans to/from key management personnel and their related parties

There were no loans to or from key management personnel and their related parties at 31 December 2022 (31 December 2021: nil)

All transactions were made on normal commercial terms and conditions and at market rates.

***This concludes the remuneration report, which has been audited.***





# Directors' Report

## Shares under option and performance rights

Unissued ordinary shares of the company under options outstanding at the date of this report as follows:

During FY 2021, the company issued 1,125,000 options to Joint Lead Managers of the Public Offer in connection with listing on ASX. The options are exercisable at \$0.40 on or before three years from the date of issue.

Unissued ordinary shares of the company under performance rights outstanding at the date of this report as follows:

Name	Exercise price	Grant date	Number under performance rights
Class D	\$0.00	24/08/2021	200,000
Class E	\$0.00	24/08/2021	200,000
Class F	\$0.00	24/08/2021	200,000
Class G	\$0.00	24/11/2022	105,000
Class G	\$0.00	29/11/2022	50,000
Class G	\$0.00	05/12/2022	180,000
Class H	\$0.00	24/11/2022	105,000
Class H	\$0.00	29/11/2022	50,000
Class H	\$0.00	05/12/2022	180,000
Class I	\$0.00	24/11/2022	105,000
Class I	\$0.00	29/11/2022	50,000
Class I	\$0.00	05/12/2022	180,000
Class J	\$0.00	24/11/2022	105,000
Class J	\$0.00	29/11/2022	50,000
Class J	\$0.00	05/12/2022	180,000

## Shares issued on the exercise of options and performance rights

There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2022 and up to the date of this report.

The following ordinary shares were issued during the year ended 31 December 2022 and up to date of this report on the exercise of performance rights:

Name	Exercise price	Issue date	Number of shares issued
Class A	\$0.00	01/02/2023	400,000
Class B	\$0.00	01/02/2023	400,000
Class C	\$0.00	01/02/2023	400,000

## Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

# Directors' Report

## Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

## Officers of the company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

## Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



**Gavin Rezos**  
Non-Executive Chairman

30 March 2023  
Perth

# Corporate Governance Statement

Kuniko Limited and the Board are committed to achieving the highest standards of corporate Governance. Kuniko has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2022 corporate governance statement is dated 24 May 2021 and reflects the corporate governance practices in place throughout the 2022 financial year. The 2022 corporate governance statement was approved by the Board on 24 May 2021. A description of the entity's current corporate government practices is set out in the entity's corporate governance statement which can be viewed on the consolidated entity's website at [www.kuniko.eu](http://www.kuniko.eu).





# Auditor's Independence Declaration



## RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100  
F +61 (0) 8 9261 9111

[www.rsm.com.au](http://www.rsm.com.au)

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Kuniko Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

AIK KONG TING  
Partner

Perth, WA  
Dated: 30 March 2023

## THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

# General Information

The financial statements are presented in Australian dollars, which is Kuniko Limited's functional and presentation currency.

Kuniko Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

## Registered office

Level 11  
Brookfield Place  
125 St Georges Terrace  
Perth WA 6000

## Principal place of business

Level 11  
Brookfield Place  
125 St Georges Terrace  
Perth WA 6000

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 March 2023. The directors have the power to amend and reissue the financial statements.



# Consolidated Statement of profit or loss and other comprehensive income

For the year ended 31 December 2022

	Note	Consolidated 12-months 31 Dec 2022	Consolidated 6-months 31 Dec 2021
		\$	\$
Interest Income		28,000	227
<b>Expenses</b>			
Administrative expenses	4	(530,307)	(249,103)
Compliance and regulatory expenses		(147,633)	(70,354)
Consulting and legal fees	4	(346,122)	(185,775)
Employee benefit expense		(506,751)	(266,627)
Impairment expense	9	(643,336)	(303,046)
Interest expense		(31)	(1,277)
Option agreements		-	(10,000)
Occupancy cost		(43,524)	-
Share based payments expense	17	(257,921)	(903,587)
Other expenses		(144,709)	(30,229)
Depreciation		(6,416)	-
Foreign exchange loss		(128,607)	(19,714)
<b>Loss before income tax expense</b>		<b>(2,727,357)</b>	<b>(2,039,485)</b>
Income tax expense	5	-	-
<b>Loss after income tax expense for the year/period</b>		<b>(2,727,357)</b>	<b>(2,039,485)</b>
<b>Other comprehensive income for the year/period</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(90,546)	(11,614)
<b>Total comprehensive loss for the year/period (net of tax)</b>		<b>(90,546)</b>	<b>(11,614)</b>
<b>Total comprehensive loss for the year/period attributable to owners</b>		<b>(2,817,903)</b>	<b>(2,051,099)</b>

	Note	Cents	Cents
<b>Loss per share for loss attributable to the owners of Kuniko Limited</b>			
Basic loss per share	27	(4.40)	(4.61)
Diluted loss per share	27	(4.40)	(4.61)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



# Consolidated Statement of financial position

As at 31 December 2022

	Note	Consolidated 31 Dec 2022	Consolidated 31 Dec 2021
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	6,645,988	5,768,155
Other receivables	7	183,529	35,404
Other current assets	8	886,323	506,658
Total current assets		7,715,840	6,310,217
<b>Non-current assets</b>			
Plant and equipment	28	29,508	-
Right of use assets	29	56,684	-
Exploration and evaluation expenditure	9	4,713,848	1,429,143
Total non-current assets		4,800,040	1,429,143
<b>Total assets</b>		<b>12,515,880</b>	<b>7,739,360</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	167,519	292,785
Lease liabilities	29	20,483	-
Other current liabilities	11	224,815	165,119
Borrowings	12	-	594,208
Total current liabilities		412,817	1,052,112
<b>Non-current liabilities</b>			
Lease liabilities	29	36,955	-
Total non-current liabilities		36,955	-
<b>Total liabilities</b>		<b>449,772</b>	<b>1,052,112</b>
<b>Net assets</b>		<b>12,066,108</b>	<b>6,687,248</b>
<b>Equity</b>			
Issued capital	13	17,378,918	9,212,576
Reserves	15	410,458	470,583
Accumulated losses	14	(5,723,268)	(2,995,911)
<b>Total equity</b>		<b>12,066,108</b>	<b>6,687,248</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# Consolidated Statement of changes in equity

For the year ended 31 December 2022

	Issued capital	Share based payments reserves	Foreign currency reserves	Accumu- lated losses	Total equity
<b>6-months</b>	\$	\$	\$	\$	\$
<b>Consolidated</b>					
Balance at 1 July 2021	749,987	-	-	(956,426)	(206,439)
Loss after income tax expense for the period	-	-	-	(2,039,485)	(2,039,485)
Other comprehensive loss for the period, net of tax	-	-	(11,614)	-	(11,614)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(11,614)</b>	<b>(2,039,485)</b>	<b>(2,051,099)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Issue of capital	7,886,213	-	-	-	7,886,213
Share issue costs	(233,624)	-	-	-	(233,624)
Share-based payments	810,000	482,197	-	-	1,292,197
<b>Balance at 31 December 2021</b>	<b>9,212,576</b>	<b>482,197</b>	<b>(11,614)</b>	<b>(2,995,911)</b>	<b>6,687,248</b>

	Issued capital	Share based payments reserves	Foreign currency reserves	Accumu- lated losses	Total equity
<b>12-months</b>	\$	\$	\$	\$	\$
<b>Consolidated</b>					
Balance at 1 January 2022	9,212,576	482,197	(11,614)	(2,995,911)	6,687,248
Loss after income tax expense for the year	-	-	-	(2,727,357)	(2,727,357)
Other comprehensive loss for the year, net of tax	-	-	(90,546)	-	(90,546)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(90,546)</b>	<b>(2,727,357)</b>	<b>(2,817,903)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Issue of capital	8,533,000	-	-	-	8,533,000
Share issue costs	(406,658)	-	-	-	(406,658)
Share-based payments	40,000	30,421	-	-	70,421
<b>Balance at 31 December 2022</b>	<b>17,378,918</b>	<b>512,618</b>	<b>(102,160)</b>	<b>(5,723,268)</b>	<b>12,066,108</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of cash flows

For the year ended 31 December 2022

	Note	Consolidated 12-months 31 Dec 2022	Consolidated 6-months 31 Dec 2021
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,778,719)	(815,754)
Payments for term deposits		(50,000)	-
Exploration options expensed		-	(10,000)
Interest received		23,068	227
Interest paid		(31)	(1,277)
Net cash used in operating activities	26	(1,805,682)	(826,804)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(4,723,340)	(1,448,385)
Payments for property, plant, and equipment		(35,922)	-
Acquisition of investments		-	(4,857)
Net cash used in investing activities		(4,759,262)	(1,453,242)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		8,533,000	7,886,213
Share issue costs		(406,658)	(153,749)
Proceeds from loan		-	300,000
Repayment of loan		(594,208)	-
Net cash from financing activities		7,532,134	8,032,464
Net increase in cash and cash equivalents		967,190	5,752,418
Cash and cash equivalents at the beginning of the financial year/period		5,768,155	27,351
Effects of exchange rate changes on cash and cash equivalents		(89,357)	(11,614)
<b>Cash and cash equivalents at the end of the financial year/period</b>	<b>6</b>	<b>6,645,988</b>	<b>5,768,155</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.



# Notes to the Financial Statements

## Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### Comparatives

The consolidated entity's current accounting year is the 12-months ended 31 December 2022, and the comparative is the 6-months ended 31 December 2021.

### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

## Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

## Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kuniko Limited ('company' or 'parent entity') as at 31 December 2022 and the results of all subsidiaries for the year then ended. Kuniko Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences

# Notes to the Financial Statements

recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

## Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## Foreign currency translation

The financial statements are presented in Australian dollars, which is Kuniko Limited's functional and presentation currency.

## Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

## Revenue recognition

The entity recognises revenue as follows:

### Interest

Interest revenue is recognised as interest accrued.

### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

## Income tax

The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

# Notes to the Financial Statements

## Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

## Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

## Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

## Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

## Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

## Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.



# Notes to the Financial Statements

## Employee benefits

### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

### Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

### Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or Hoadley Barrier Price valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial, Black-Scholes, or Hoadley Barrier Price valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

# Notes to the Financial Statements

## Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Kuniko Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

## Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

# Notes to the Financial Statements

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 3 to 5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

## Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## Rounding of amounts

The consolidated entity is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the reporting year ended 31 December 2022. The entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.





# Notes to the Financial Statements

## Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial,

Black-Scholes or Hoadley Barrier Price valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

## Note 3. Segment Information

The consolidated entity operates only in one reportable segment being mineral exploration in Scandinavia.

The chief operating decision maker, being the Chief Executive Officer, analyses profit or loss, net assets, total assets, and total liabilities of the consolidated entity as a whole.



# Notes to the Financial Statements

## Note 4. Expenses

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
<i>Loss before income tax from continuing operations includes the following specific expenses:</i>		
<i>Administrative expenses</i>		
Consulting and accounting fees	259,607	168,493
Corporate Advisory	84,133	-
Insurance	41,567	-
Audit fees	38,500	18,000
Travel expenses	39,325	25,894
IT and Telecommunication	19,051	-
General expenses	48,124	36,716
<b>Total administrative expenses</b>	<b>530,307</b>	<b>249,103</b>
<i>Consultancy and legal expenses</i>		
ESG	60,288	-
Exploration consulting fees	142,990	4,666
Legal fees	142,844	181,109
<b>Total consultancy and legal expenses</b>	<b>346,122</b>	<b>185,775</b>

## Note 5. Income tax expense

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
<b>(a) Income tax expense</b>		
The income tax for the year/period differs from the prima facie tax as follows:		
<i>Loss for the year/period</i>	2,727,357	2,039,485
Prima facie income tax (benefit) @ 30% (31 December 2021: 30%)	(818,207)	(611,845)
Tax effect of non-deductible/non-assessable items	548,783	390,916
International tax rate differential	100,190	42,913
Tax loss not brought to account as a deferred tax asset	165,042	189,555
Share based payments	(11,469)	(9,225)
Temporary differences not brought to account	15,661	(2,314)
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
<b>(b) Deferred tax assets</b>		
Deferred tax assets not brought to account arising from tax losses, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:		
- Trade and other receivables	(1,480)	-
- Other assets	(11,361)	(99,000)
- Unrealised foreign exchange	26,771	(414)
- Other current liabilities	12,450	7,500
- Business related costs – Profit or loss	44,190	89,600
- Business related costs – Equity	43,351	36,900
- Tax losses	520,172	279,281
<b>Net unrecognised deferred tax asset</b>	<b>634,093</b>	<b>313,867</b>

There are no franking credits available to the consolidated entity.

## Note 6. Current assets – cash and cash equivalents

	31 Dec 2022	31 Dec 2021
	\$	\$
Cash at bank	3,645,988	5,768,155
Term deposits	3,000,000	-
	<b>6,645,988</b>	<b>5,768,155</b>

## Note 7. Current assets – other receivables

	31 Dec 2022	31 Dec 2021
	\$	\$
GST/VAT receivable	178,597	19,470
Other receivables	4,932	15,934
	<b>183,529</b>	<b>35,404</b>

# Notes to the Financial Statements

## Note 8. Current assets – other current assets

	31 Dec 2022	31 Dec 2021
	\$	\$
Prepayments	828,136	506,658
Lease security deposit	8,187	-
Other financial assets – term deposits	50,000	-
	<b>886,323</b>	<b>506,658</b>

## Note 9. Non-current assets – exploration and evaluation expenditure

	31 Dec 2022	31 Dec 2021
	\$	\$
Opening balance	1,429,143	388,045
Additions through expenditure	4,044,821	1,344,144
Impairment expense	(643,336)	(303,046)
Foreign exchange loss	(116,780)	-
<b>Closing balance</b>	<b>4,713,848</b>	<b>1,429,143</b>

During the financial year, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating to the Nord-Helgeland, Feøy and Romsås projects.

## Note 10. Current liabilities – trade and other payables

	31 Dec 2022	31 Dec 2021
	\$	\$
Trade and other payables	167,519	292,785
	<b>167,519</b>	<b>292,785</b>

## Note 11. Current liabilities – other current liabilities

	31 Dec 2022	31 Dec 2021
	\$	\$
Accrued expenses	116,116	140,813
Provisions	108,699	15,906
Insurance funding liability	-	7,790
Other	-	610
	<b>224,815</b>	<b>165,119</b>



# Notes to the Financial Statements

## Note 12. Current liabilities – Borrowings

	31 Dec 2022	31 Dec 2021
	\$	\$
Loan from Vulcan Energy Resources Limited	-	594,208
	-	<b>594,208</b>

The loan due to former parent entity, Vulcan Energy Resources Limited, was repaid in the financial year ending 31 December 2022.

Terms and conditions of the loan as follows:

The loan is unsecured and interest free. The consolidated entity has agreed to repay the outstanding loan balance when called upon and has therefore re-classified the loan as current from non-current in the prior period.

## Note 13. Equity – issued capital

	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Shares	Shares	\$	\$
Ordinary shares – fully paid	65,013,499	56,480,499	17,378,918	9,212,576

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	13,749,435		749,987
Issue of share capital	18 August 2021	39,431,064	\$0.20	7,886,213
Share issue costs	24 August 2021	-		(153,750)
Joint Lead Manager options	24 August 2021	-		(79,874)
Performance Rights vested	20 September 2021	-		810,000
Performance Rights converted	1 October 2021	2,400,000		-
Performance Rights converted	6 October 2021	900,000		-
<b>Balance</b>	<b>31 December 2021</b>	<b>56,480,499</b>		<b>9,212,576</b>
Share Placement	05 May 2022	7,685,000	\$1.00	7,685,000
Share issue costs	05 May 2022	-		(393,856)
Share Placement	01 June 2022	848,000	\$1.00	848,000
Share issue costs	08 June 2022	-		(12,802)
Performance Rights Vested – Class D	17 August 2022	-		40,000
<b>Balance</b>	<b>31 December 2022</b>	<b>65,013,499</b>		<b>17,378,918</b>

# Notes to the Financial Statements

## Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the consolidated entity does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## Share buy-back

There is no current on-market share buy-back.

## Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

## Note 14. Equity – Accumulated losses

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
Accumulated losses at the beginning of the year/period	2,995,911	956,426
Losses after income tax expense for the year/period	2,727,357	2,039,485
<b>Accumulated losses at the end of the year/period</b>	<b>5,723,268</b>	<b>2,995,911</b>

## Note 15. Equity – Reserves

	31 Dec 2022	31 Dec 2021
	\$	\$
Share based payments reserve	512,618	482,197
Foreign currency reserve	(102,160)	(11,614)
	<b>410,458</b>	<b>470,583</b>

### Share-based payments reserve

The reserve is used to recognise share-based payment transactions that occurred during the year.

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

# Notes to the Financial Statements

## Note 16. Key management personnel disclosures

### Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
Short-term employee benefits	506,763	219,093
Post-employment benefits	45,547	-
Share-based payments	62,897	837,320
	<b>615,207</b>	<b>1,056,413</b>

## Note 17. Share based payments

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
<i>Share-based payments transactions</i>		
Shares to be issued for the provision of services	187,500	375,000
Performance rights issued in current year (iv)	12,004	837,323
Performance rights issued in prior periods (ii)	58,417	-
Options issued to Joint Lead Managers (v)	-	79,874
<b>Total</b>	<b>257,921</b>	<b>1,292,197</b>
<i>Transfer of vested performance rights from reserve to issue capital</i>		
Transfer of vested performance rights (iii)	(40,000)	(810,000)
<i>Represented by:</i>		
Share-based payments expense	257,921	903,587
Share issue costs	-	79,874
Prepayments	187,500	308,736

# Notes to the Financial Statements

Set out below are summaries of performance rights granted during year ended 31 December 2022:

Tranche	Grant date	Vesting date	Expiry date	Fair value	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year	Vested
Class A (i)	24/08/2021	20/09/2021	24/08/2025	\$0.190	400,000	-	-	-	400,000	400,000
Class B (i)	24/08/2021	20/09/2021	24/08/2025	\$0.180	400,000	-	-	-	400,000	400,000
Class C (i)	24/08/2021	20/09/2021	24/08/2025	\$0.170	400,000	-	-	-	400,000	400,000
Class D (iii)	24/08/2021	24/08/2022	24/08/2025	\$0.200	200,000	-	-	-	200,000	200,000
Class E (ii)	24/08/2021	24/08/2023	24/08/2025	\$0.200	200,000	-	-	-	200,000	-
Class F (ii)	24/08/2021	24/08/2024	24/08/2025	\$0.200	200,000	-	-	-	200,000	-
Class (iv)	G 24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.516	-	335,000	-	-	335,000	-
Class (iv)	H 24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	-	335,000	-	-	335,000	-
Class (iv)	I 24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	-	335,000	-	-	335,000	-
Class (iv)	J 24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.429	-	335,000	-	-	335,000	-
					1,800,000	1,340,000	-	-	3,140,000	1,400,000

- (i) Class A, Class B and Class C Performance Rights vested in the prior period.
- (ii) Vesting conditions of performance rights issued in prior period that remain unvested as at 31 December 2022:
- 200,000 Class E Performance Rights which will convert into Shares to be issued on a one for one basis 24 months from listing (subject to continuous service by the holder with the consolidated entity up until that point).
  - 200,000 Class F Performance Rights which will convert into Shares to be issued on a one for one basis 36 months from listing (subject to continuous service by the holder with the consolidated entity up until that point).
- (iii) Vesting conditions of performance rights issued in prior period that vested on 24 August 2022:
- 200,000 Class D Performance Rights which will convert into Shares to be issued on a one for one basis 12 months from listing (subject to continuous service by the holder with the consolidated entity up until that point).
- (iv) Vesting conditions of performance rights issued in current year that remain unvested as at 31 December 2022:
- 335,000 Class G Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.905 or more over 20 consecutive trading days, each expiring 4 years from issue;
  - 335,000 Class H Performance Rights which will convert into Shares to be issued on a one for one basis on the Company announcing that it has successfully:
    - secured an equity investment in the Company of at least A\$5.00 million by a strategic investor; or
    - secured an off-take agreement representing a minimum of 25% of production volume in relation to one of the Company's Projects over a 3-year term.
  - 335,000 Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent).
  - 335,000 Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD\$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.
- (v) There were no options issued during the year ended 31 December 2022.



# Notes to the Financial Statements

The performance rights issued in the year have been valued using the Hoadley's Barrier1 model. The fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition is shown in the table below:

	Class G	Class H	Class I	Class J
Share price at grant date	\$0.553	\$0.605	\$0.605	\$0.553
Exercise price	Nil	Nil	Nil	Nil
Grant date	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022
Volatility	100%	N/A	N/A	100%
Risk free rate	3.34%	N/A	N/A	3.34%
Barrier Price	\$0.9075	N/A	N/A	\$2.3072
Expiry date	09/12/2026	09/12/2026	09/12/2026	09/12/2026
Life of performance rights in years	4	4	4	4
Number of rights	335,000	335,000	335,000	335,000
Valuation per right	\$0.516	\$0.605	\$0.605	\$0.429
Total fair value	\$172,860	\$202,675	\$202,675	\$143,715
Share-based payment expense	\$5,088	\$1,491	\$1,193	\$4,232

Set out below are summaries of performance rights issued during period ended 31 December 2021:

Tranche	Grant date	Vesting date	Expiry date	Fair value	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period	Vested
Class A	24/08/2021	20/09/2021	24/08/2025	\$0.190	-	400,000	-	-	400,000	400,000
Class B	24/08/2021	20/09/2021	24/08/2025	\$0.180	-	400,000	-	-	400,000	400,000
Class C	24/08/2021	20/09/2021	24/08/2025	\$0.170	-	400,000	-	-	400,000	400,000
Class D	24/08/2021	24/08/2022	24/08/2025	\$0.200	-	200,000	-	-	200,000	-
Class E	24/08/2021	24/08/2023	24/08/2025	\$0.200	-	200,000	-	-	200,000	-
Class F	24/08/2021	24/08/2024	24/08/2025	\$0.200	-	200,000	-	-	200,000	-
					-	1,800,000	-	-	1,800,000	1,200,000

# Notes to the Financial Statements

During the prior period, the consolidated entity issued 1,125,000 options to the Joint Lead Managers of the Public Offer in connection with listing on the ASX. The options are exercisable at \$0.40 on or before three years from the date of issue.

Set out below are summaries of options issued during the period ended 31 December 2021:

Joint lead manager options	Number of options	Grant date	Fair value	Expiration date	Exercise price	Share-based payment expense
			\$		\$	\$
Tranche 1	1,125,000	24/08/2021	0.071	24/08/2024	0.40	-

## Note 18. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the consolidated entity, its network firms, and unrelated firms:

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
Audit or review of the financial statements	38,500	18,000
	<b>38,500</b>	<b>18,000</b>

## Note 19. Contingent assets

The consolidated entity had no contingent assets as at 31 December 2022 (31 December 2021: nil).

## Note 20. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2022 (31 December 2021: nil).

## Note 21. Commitments

	31 Dec 2022	31 Dec 2021
	\$	\$
<i>Exploration and evaluation expenditure commitments*</i>		
0 to 1 year	2,036,473	935,925
1 to 5 years	-	-
5+ years	-	-
	<b>2,036,473</b>	<b>935,925</b>

\* There are no minimum expenditure requirements on the consolidated entity's existing tenements and the above is the consolidated entity's committed exploration expenditure.

# Notes to the Financial Statements

	31 Dec 2022	30 Dec 2021
	\$	\$
<i>Consultancy service commitments</i>		
0 to 1 year	179,885	46,562
1 to 5 years	-	308,736
5+ years	-	-
	<b>179,885</b>	<b>355,298</b>

	31 Dec 2022	30 Dec 2021
	\$	\$
<i>Lease commitments **</i>		
0 to 1 year	139,158	-
1 to 5 years	70,019	-
5+ years	-	-
	<b>209,177</b>	<b>-</b>

\*\* Includes short term leases and are not recognised as a right-of-use asset.



# Notes to the Financial Statements

## Note 22. Financial Instruments

### Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not speculate in the trading of derivative financial instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

### Market risk

#### Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity had net liabilities denominated in foreign currencies of \$350,164 as at 31 December 2022 (31 December 2021: \$268,165). The actual foreign exchange loss for the year ended 31 December 2022 was \$128,607 (31 December 2021: \$19,714). The impact of foreign exchange risk on the consolidated entity is immaterial.

#### Interest rate risk

The consolidated entity has repaid the total loan outstanding to Vulcan Energy Resources Limited at 31 December 2022 (31 December 2021: \$594,208). The loan was unsecured and interest free. The consolidated entity has no interest-bearing bank loans.

#### Commodity price risk

The consolidated entity primary objective is to discover and extract minerals, which can then be sold to generate revenue. The price at which these minerals can be sold is subject to market forces and can be influenced by various factors such as global demand, supply, and geopolitical tensions. During the year, the consolidated entity is not exposed to any significant price risk as the consolidated entity still in exploration phase.

The company's share price is directly linked to the value of its mineral assets, which, in turn, depends on the price of the commodity. If the commodity price falls, the value of the company's assets will also decline, which could lead to a decrease in the company's share price.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

As the consolidated entity only has GST/VAT receivable amounts from the respective jurisdictional tax authority, the consolidated entity considers its credit risk exposure to be negligible.

#### Liquidity risk

Vigilant liquidity risk management requires consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

During the year, the consolidated entity successfully raised capital for a total of \$8,533,000 (before costs) and has self-sufficient liquidity.



# Notes to the Financial Statements

## Remaining contractual maturities

All trade and other payables are expected to be paid within 1 year or less.

## Note 23. Related party transactions

### Transactions with related parties

There were no related party transactions during financial year ended 31 December 2022.

During the prior financial period ended 31 December 2021, the consolidated entity entered into a consultancy agreement with Borg Geoscience (director-related entity of Brendan Borg) for his appointment as a Non-Executive Director and for consultancy services on as-required basis for a fee of \$1,200 a day. During the period \$9,600 (excluding GST) has been invoiced.

### Loans to/from related parties

There were no loans to or from related parties at 31 December 2022 (31 December 2021: nil)

All transactions were made on normal commercial terms and conditions and at market rates.

## Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

### Statement of profit or loss and other comprehensive income

	12-months 31 Dec 2022	Parent 6-months 31 Dec 2021
	\$	\$
Loss after income tax	2,817,902	1,506,913
<b>Total comprehensive loss</b>	<b>2,817,902</b>	<b>1,506,913</b>



# Notes to the Financial Statements

## Statement of financial position

	Parent	
	31 Dec 2022	31 Dec 2021
	\$	\$
Total current assets	5,648,669	5,796,754
Total assets	12,165,714	7,401,091
Total current liabilities	99,608	713,843
Total liabilities	99,608	713,843
Equity		
– Issued capital	17,378,918	9,212,576
– Reserves	512,615	482,197
– Accumulated losses	(5,825,427)	(3,007,525)
<b>Total equity</b>	<b>12,066,106</b>	<b>6,687,248</b>

## Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2022 and 31 December 2021.

## Capital commitments – Property, plant, and equipment

The parent entity had no capital commitments for property, plant, and equipment as at 31 December 2022 and 31 December 2021.

## Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
		31 Dec 2022	31 Dec 2021
Name	Principal place of business / Country of incorporation	%	%
Kuniko Norge AS	Norway	100.00%	100.00%

# Notes to the Financial Statements

## Note 26. Reconciliation of loss after income tax to net cash from operating activities

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
Loss after income tax expense for the year/period	(2,727,357)	(2,039,485)
Adjustments for:		
Depreciation expense	6,416	-
Tenement fees	-	4,859
Unrealised foreign exchange loss	89,353	-
Share-based payments expense	257,921	903,587
Impairment of exploration and evaluation expenditure	643,336	303,046
Change in operating assets and liabilities:		
- Decrease/(increase) in other receivables	(3,979)	23,040
- Decrease/(increase) in other current assets	132,709	-
- Increase/(decrease) in trade and other payables	(241,318)	161,328
- Increase/(decrease) in other current liabilities	37,237	(183,179)
<b>Net cash used in operating activities</b>	<b>(1,805,682)</b>	<b>(826,804)</b>

### Changes in liabilities arising from financing activities

Consolidated	Loan
	\$
Balance at 1 July 2021	294,208
Net cash from financing activities	300,000
Balance at 31 December 2021	594,208
Net cash (used in) financing activities	(594,208)
<b>Balance at 31 December 2022</b>	<b>-</b>

### Non-cash investing and financing activities

	Consolidated	
	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
Additions to the right-of-use assets	64,913	-
	<b>64,913</b>	<b>-</b>

# Notes to the Financial Statements

## Note 27. Loss per share

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
Loss after income tax expense for the year/period	(2,727,357)	(2,039,485)
Weighted average shares used in calculation	62,028,510	44,287,444
	Cents	Cents
Basic loss per share	(4.40)	(4.61)
Diluted loss per share	(4.40)	(4.61)

## Note 28. Non-current assets - Plant and equipment

	31 Dec 2022	31 Dec 2021
	\$	\$
Plant and equipment - at cost	35,896	-
Less: Accumulated depreciation	(6,388)	-
<b>Net carrying amount</b>	<b>29,508</b>	<b>-</b>

### Reconciliation

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
At 1 July, net of accumulated depreciation and impairment	-	-
Additions	35,896	-
Depreciation expense	(6,388)	-
<b>At 31 December, net of accumulated depreciation and impairment</b>	<b>29,508</b>	<b>-</b>



# Notes to the Financial Statements

## Note 29. Right of use assets and lease liabilities

### Right of use assets

	31 Dec 2022	31 Dec 2021
	\$	\$
Land and building – at cost	64,912	-
Less: Accumulated depreciation	(8,228)	-
<b>Net carrying amount</b>	<b>56,684</b>	<b>-</b>

### Reconciliation

	12-months 31 Dec 2022	6-months 31 Dec 2021
	\$	\$
At 1 July, net of accumulated depreciation and impairment	-	-
Additions	64,912	-
Depreciation expense	(8,228)	-
<b>At 31 December, net of accumulated depreciation and impairment</b>	<b>56,684</b>	<b>-</b>

### Lease Liabilities

	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Current</b>	<b>20,483</b>	<b>-</b>

	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Non-current</b>	<b>36,955</b>	<b>-</b>

# Notes to the Financial Statements

## Note 30. Events after the reporting period

On 18 January 2023, the consolidated entity announced a new drilling program at Ertelien, Skuterud and Undal-Nyberget projects in Norway.

On 06 February 2023, the consolidated entity announced that maiden drill hole at Ertelien intersected an observed sulphide mineralisation.

On 23 February 2023, the consolidated entity announced that drilling at Ertelien project intersected further observed sulphide mineralisation.

On 09 March 2023, the consolidated entity announced acquisition of three lithium projects in Canada's district of James Bay, Quebec. Kuniko and its newly formed 100% owned subsidiary, Kuniko Resources Canada Ltd. Have entered into three individual option agreements with 1Minerals Corp. ("1Minerals") for the Fraser, Mia North, and Nemaska South lithium projects. 1Minerals currently hold the claims for each of the projects, whereby the option agreements enable Kuniko to acquire a 100% interest in the claims of each project under the following terms:

- Schedule of payments in cash and shares:

### Fraser Project

	Cash	Shares	Total consideration
On signing of the option agreement	C\$200,000	C\$200,000	C\$400,000
Pay in cash and shares within one year following signing	C\$350,000	C\$350,000	C\$700,000
Pay in cash and shares within two years following signing	C\$350,000	C\$350,000	C\$700,000
Pay in cash and shares within three years following signing	C\$350,000	C\$350,000	C\$700,000
<b>Total consideration cash and shares</b>	<b>C\$1,250,000</b>	<b>C\$1,250,000</b>	<b>C\$2,500,000</b>

### Mia North Project

	Cash	Shares	Total consideration
On signing of the option agreement	C\$100,000	C\$100,000	C\$200,000
Pay in cash and shares within one year following signing	C\$100,000	C\$1,000,000	C\$1,100,000
Pay in cash and shares within two years following signing	C\$150,000	C\$1,000,000	C\$1,150,000
Pay in cash and shares within three years following signing	C\$150,000	C\$1,400,000	C\$1,550,000
<b>Total consideration cash and shares</b>	<b>C\$500,000</b>	<b>C\$3,500,000</b>	<b>C\$4,000,000</b>

### Nemaska South Project

	Cash	Shares	Total consideration
On signing of the option agreement	C\$55,000	C\$55,000	C\$110,000
Pay in cash and shares within one year following signing	C\$80,000	C\$80,000	C\$160,000
Pay in cash and shares within two years following signing	C\$120,000	C\$120,000	C\$240,000
Pay in cash and shares within three years following signing	C\$120,000	C\$120,000	C\$240,000
<b>Total consideration cash and shares</b>	<b>C\$375,000</b>	<b>C\$375,000</b>	<b>C\$750,000</b>

# Notes to the Financial Statements

- The number of shares issued will be determined by the volume weighted average price for shares for the period of 20 consecutive trading days up to and including the trading day prior to the relevant issue date and prevailing C\$/A\$ exchange rate as published on the website of the Reserve Bank of Australia. Kuniko has the right to elect to pay the cash equivalent value in lieu of issuing shares.
- Kuniko has the right to accelerate payments to acquire a 100% interest in the project.
- No minimum expenditure requirements (other than obligation to maintain the project licenses in good standing while the option remains on foot).
- 1Minerals will retain a 2.0% net smelter return royalty ("NSR") with Kuniko having a buyback option for 1.5% of the NSR, for C\$2,000,000.
- In the event test drilling yields results above 1% Li2O at intercept of length at ten (10) meters or more, Kuniko will make a bonus payment to 1Minerals of C\$1,000,000.

Kuniko issued a total of 823,043 on 09 March 2023 shares to 1Minerals Corp. as the initial share issuances under the three option agreements. Further shares will be issued should Kuniko elect to keep the options on foot by paying the subject option amounts within 1 year, 2 years and 3 years from signing. If shareholder approval is not obtained prior to the relevant issue date, Kuniko may elect to pay the equivalent cash amount to 1Minerals.

On 23 March 2023, the consolidated entity announced that drilling at Skuterud intersected an observable cobalt mineralisation.

Apart from the above, no other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



# Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Gavin Rezos**  
Non-Executive Chairman

30 March 2023  
Perth

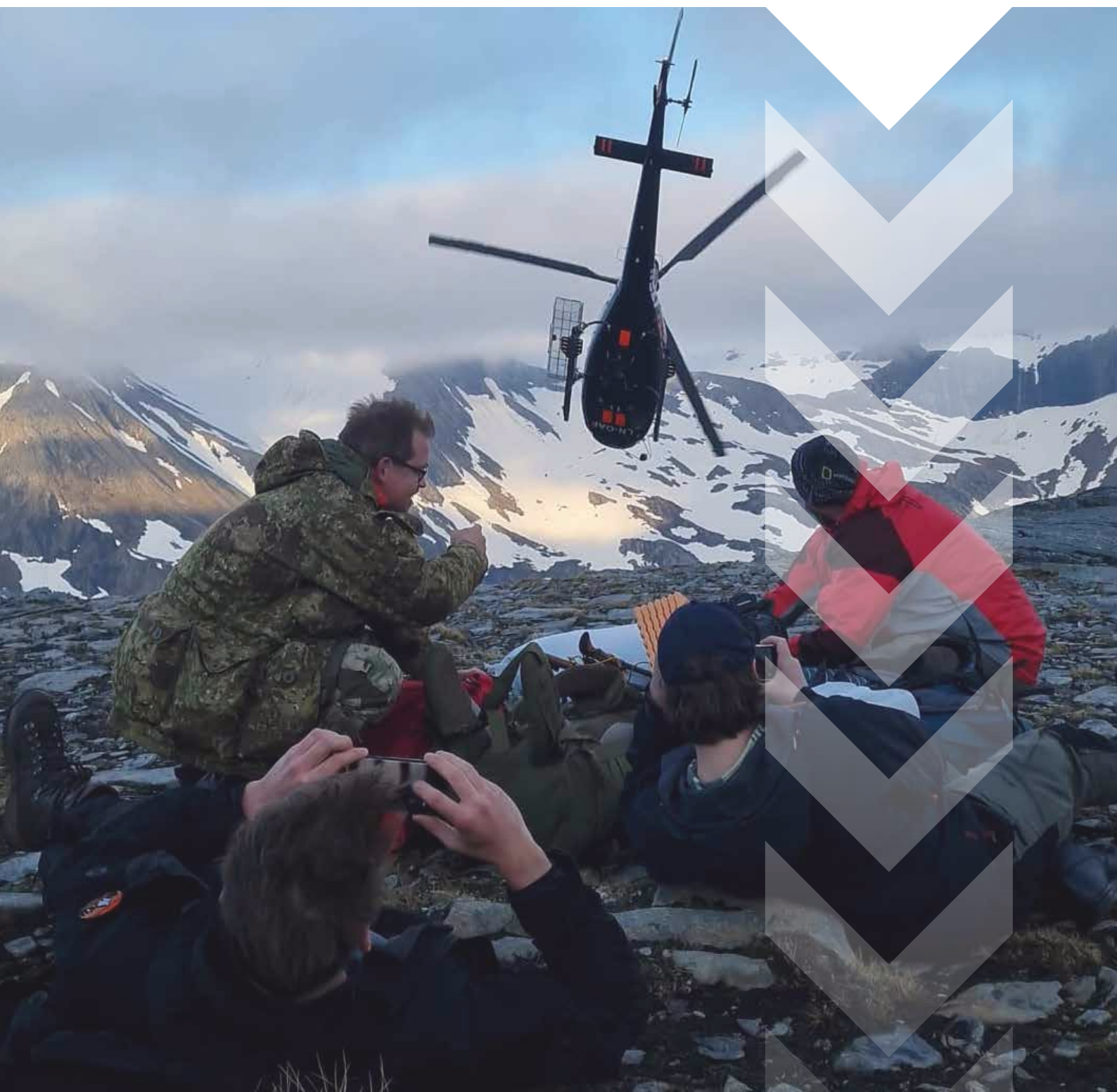




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# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNIKO LIMITED



# Independent Auditor's Report



## RSM Australia Partners

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2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

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F +61 (0) 8 9261 9111

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUNIKO LIMITED

### Opinion

We have audited the financial report of Kuniko Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

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RSM Australia Partners ABN 36 965 185 036

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# Independent Auditor's Report



Key Audit Matter	How our audit addressed this matter
<b>Exploration and Evaluation Expenditure</b> Refer to Note 9 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$4,713,848 as at 31 December 2022.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> <li>• Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;</li> <li>• Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and</li> <li>• Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Obtaining a schedule of the areas of interest held by the Group and testing on a sample basis that the right to tenure of each relevant area of interest remained current at reporting date;</li> <li>• Testing a sample of additions to supporting documentation and ensuring the amounts capitalised for the year ended 31 December 2022 are in compliance with the Group's accounting policy and relate to the area of interest;</li> <li>• Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future;</li> <li>• Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined;</li> <li>• Assessing and evaluating management's assessment of whether indicators of impairment existed;</li> <li>• Assessing and evaluating management's quantification of the impairment expense recorded during the year; and</li> <li>• Assessing the appropriateness of disclosures in the financial statements.</li> </ul>
<b>Share-based payments</b> Refer to Note 17 in the financial statements	
<p>During the financial year, the Group issued performance rights to key management personnel, corporate services and employees.</p> <p>Management has accounted for these instruments in accordance with AASB 2 <i>Share-Based Payment</i>.</p> <p>We have considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>• The complexity of the accounting associated with recording these instruments and management estimation in determining the fair value of instruments granted;</li> <li>• Management judgement is required to determine the probability of vesting conditions of these instruments and the inputs used in the valuation model to value these instruments; and</li> <li>• The recognition of the share-based payment expense is complex due to the variety of vesting conditions attached to these instruments.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Obtaining an understanding of the terms and conditions of these instruments granted;</li> <li>• Assessing the completeness of the instruments at reporting date;</li> <li>• Assessing the appropriateness of management's valuation methodology used to determine the fair value of these instruments granted;</li> <li>• Testing the key inputs used in the valuation model for each instrument granted;</li> <li>• Critically assessing management's determination of the vesting probability of each instrument;</li> <li>• Recalculating the amount of share-based payment expense recognised and reserve balance for accuracy and factoring in any vesting conditions; and</li> <li>• Assessing the appropriateness of disclosures in the financial statements.</li> </ul>

# Independent Auditor's Report



## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.



# Independent Auditor's Report



## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Kuniko Limited, for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark ink, appearing to read 'Rsm', is positioned above the printed name of the partner.

RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink, appearing to read 'Aik Kong Ting', is positioned above the printed name of the partner.

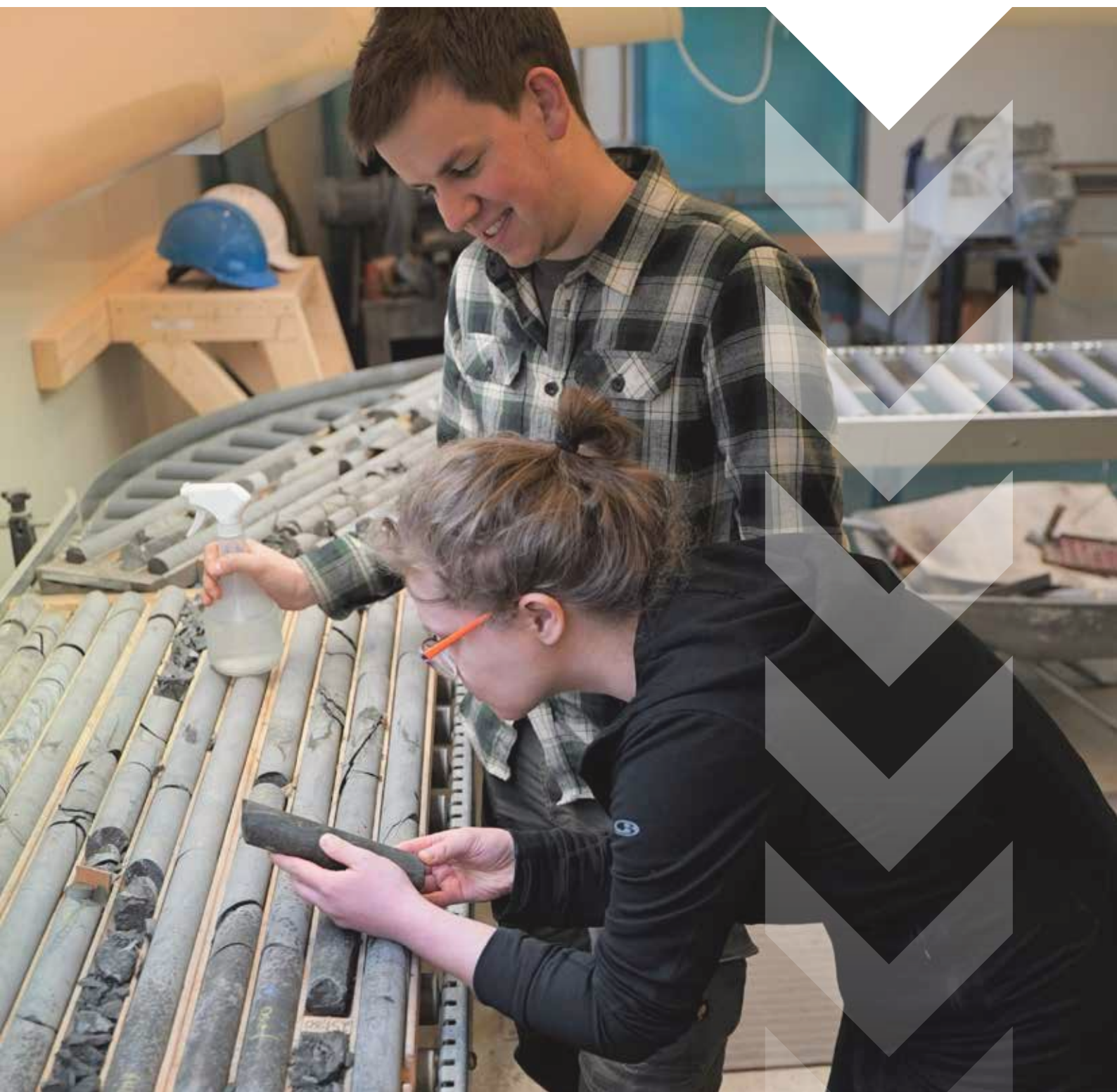
AIK KONG TING  
Partner

Perth, WA  
Dated: 30 March 2023

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# ASX ADDITIONAL INFORMATION



# ASX Additional Information

The shareholder information set out below was applicable as at 21 March 2023.

## Equity security holders

Position	Holder name	Holding	% IC
1	VULCAN ENERGY RESOURCES LIMITED	13,749,435	20.77%
2	VIVIEN ENTERPRISES PTE LTD	2,400,000	3.62%
3	AYMON PACIFIC PTY LTD <JEREZOS DISCRETIONARY A/C>	1,757,552	2.65%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,631,784	2.46%
5	MR MAREK RISTWEJ	1,573,520	2.38%
6	CITICORP NOMINEES PTY LIMITED	1,460,933	2.21%
7	BNP PARIBAS NOMS PTY LTD <DRP>	1,271,233	1.92%
8	ANTONY BECKMAND	1,200,000	1.81%
9	BORG GEOSCIENCE PTY LTD	925,000	1.40%
10	SNOWBALL 3 PTY LTD <ANTONIO TORRESAN SUPER A/C>	825,000	1.25%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	715,137	1.08%
12	MR JOHN LANGLEY HANCOCK	645,725	0.98%
13	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	531,701	0.80%
14	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	500,000	0.76%
14	MRS MINJUAN ZHOU	500,000	0.76%
14	MR FRANCIS EDWARD BARNABAS WEDIN	500,000	0.76%
15	LHO LA PTY LTD <ACME FOUNDATION A/C>	400,000	0.60%
15	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	400,000	0.60%
16	MISS SUSAN SPITERI	305,220	0.46%
17	MR THOMAS FRITZ ENSMANN	300,000	0.45%
18	AT CAPITAL EQUITY PTY LTD	250,000	0.38%
18	MR JOHN LANGLEY HANCOCK	250,000	0.38%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	235,054	0.36%
20	MR XIAOXIA ZHANG	233,000	0.35%
<b>Total</b>		<b>32,560,294</b>	<b>49.17%</b>
<b>Total issued capital - selected security class(es)</b>		<b>66,213,499</b>	<b>100.00%</b>

# ASX Additional Information

## Substantial holders

Substantial holders in the consolidated entity are set out below:

Holder name	Holding balance	% IC
VULCAN ENERGY RESOURCES LIMITED	13,749,435	20.77%
GAVIN REZOS (AND NOMINEES)	4,157,552	6.20%

## Performance Rights holders

Position	Holder name	Holding	% IC
1	ANTONY HEITMANN BECKMAND	500,000	25.77%
2	BIRGIT MARIE LIODDEN	300,000	15.46%
2	MAJA MCGUIRE <SCARAF A/C>	300,000	15.46%
2	TROND BRENDEN-VEISAL	300,000	15.46%
3	HARRY GUEST	120,000	6.19%
3	MILENA FARAJEWICZ	120,000	6.19%
4	FRANKY DUCKWORTH PTY LTD	100,000	5.15%
4	LCP CORPORATE PTY LTD	100,000	5.15%
4	ARIANNE HEITMANN BECKMAND	100,000	5.15%
<b>Total</b>		<b>1,940,000</b>	<b>100.00%</b>
<b>Total issued capital - selected security class(es)</b>		<b>1,940,000</b>	<b>100.00%</b>

## Option holders

Position	Holder name	Holding	% IC
1	CANACCORD GENUITY (AUSTRALIA) LIMITED	375,000	33.33%
1	INYATI FUND PTY LTD	375,000	33.33%
2	THE 5TH ELEMENT MCTN PTY LTD	175,000	15.56%
3	MR LAURIE TRETTEL <L TRETTEL FAMILY A/C>	80,000	7.11%
3	MR WILLI RUDIN	80,000	7.11%
4	VERT CAPITAL PTY LTD	40,000	3.56%
<b>Total</b>		<b>1,125,000</b>	<b>100.00%</b>
<b>Total issued capital - selected security class(es)</b>		<b>1,125,000</b>	<b>100.00%</b>



# ASX Additional Information

## Holding Range

Holding ranges	Holders	Total inits	% Issued share capital
Above 0 up to and including 1,000	1,932	1,063,399	1.61%
Above 1,000 up to and including 5,000	1,955	5,078,825	7.67%
Above 5,000 up to and including 10,000	752	6,195,143	9.36%
Above 10,000 up to and including 100,000	773	18,084,562	27.31%
Above 100,000	46	35,791,570	54.05%
<b>Totals</b>	<b>5,458</b>	<b>66,213,499</b>	<b>100.00%</b>

## Voting rights

The voting rights attached to ordinary shares are set out below:

### Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

## ASX Disclosure

In line with ASX Listing Rule 4.10.19 the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it had at the time of admission and to the end of the reporting period, consistently with its business objectives.



# ASX Additional Information

## Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard.

\* Exploration licenses relinquished in January 2023.

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2022	Interest % 31 Dec 2022
Undal-Nyberget	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 101	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 102	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	0%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	0%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	0%	100%
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	0%	100%
Vangrøfta	Vangrøfta 102	1161/2018	Kuniko Norge AS	Granted	27-Aug-18	10.00	100%	100% *

# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2022	Interest % 31 Dec 2022
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02	0%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	0%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	0%	100%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	0%	100%
Romsås	Romsås 101	0298/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 102	0299/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 103	0300/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 104	0301/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 106	0302/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 106	0303/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 107	0304/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 108	0305/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Romsås	Romsås 109	0306/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100% *
Feøy	Feøy 101	0307/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100% *
Feøy	Feøy 102	0308/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100% *
Feøy	Feøy 103	0309/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100% *
Feøy	Feøy 104	0310/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100% *
Feøy	Feøy 105	0311/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100% *
Feøy	Feøy 106	0312/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100% *
Feøy	Feøy 107	0313/2020	Kuniko Norge AS	Granted	27-Oct-20	6.25	100%	100% *
Feøy	Feøy 108	0314/2020	Kuniko Norge AS	Granted	27-Oct-20	7.50	100%	100% *

# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2022	Interest % 31 Dec 2022
Nord-Helgeland	Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-21	6.00	100%	100% *
Nord-Helgeland	Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100% *
Nord-Helgeland	Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100% *
Nord-Helgeland	Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100% *
Nord-Helgeland	Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100% *
Nord-Helgeland	Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100% *
Nord-Helgeland	Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-21	3.50	100%	100% *
Nord-Helgeland	Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100% *
Nord-Helgeland	Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100% *
Nord-Helgeland	Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100% *
Nord-Helgeland	Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100% *
Nord-Helgeland	Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100% *
Nord-Helgeland	Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-21	5.00	100%	100% *
Nord-Helgeland	Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100% *
Nord-Helgeland	Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100% *
Nord-Helgeland	Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-21	6.00	100%	100% *
Nord-Helgeland	Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100% *
Nord-Helgeland	Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100% *
Nord-Helgeland	Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-21	4.00	100%	100% *
Nord-Helgeland	Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100% *
Nord-Helgeland	Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-21	8.75	100%	100% *
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%



# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2022	Interest % 31 Dec 2022
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	0%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Vågå	Vågå 1	0449/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 2	0460/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 3	0471/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 4	0476/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 5	0477/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 6	0478/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 7	0479/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%

# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2022	Interest % 31 Dec 2022
Vågå	Vågå 8	0480/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	0%	100%
Vågå	Vågå 9	0481/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	0%	100%
Vågå	Vågå 10	0450/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 11	0451/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 12	0452/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 13	0453/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 14	0454/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 15	0455/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 16	0456/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 17	0457/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 18	0458/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 19	0459/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 20	0461/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 21	0462/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 22	0463/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 23	0464/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 24	0465/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 25	0466/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 26	0467/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 27	0468/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 28	0469/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 29	0470/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 30	0472/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01	0%	100%
Vågå	Vågå 31	0473/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 32	0474/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 33	0475/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Gullklumpan	Gullklumpan 1	0442/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 2	0443/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 3	0440/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 4	0441/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 5	0444/2022	Kuniko Norge AS	Granted	21-Nov-22	5.00	0%	100%
Gullklumpan	Gullklumpan 6	0445/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 7	0446/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 8	0447/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	0%	100%
Gullklumpan	Gullklumpan 9	0448/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	0%	100%



#### OFFICE DETAILS

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