



Kuniko Limited ABN 99 619 314 055

# ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2023



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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.**

# Corporate Directory

## Directors

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

## Joint company secretary

Joel Ives  
Marshall Lee

## Registered office

Level 28  
AMP Tower  
125 St Georges Terrace  
Perth WA 6000

## Principal place of business

Level 28  
AMP Tower  
125 St Georges Terrace  
Perth WA 6000

## Share register

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

## Auditor

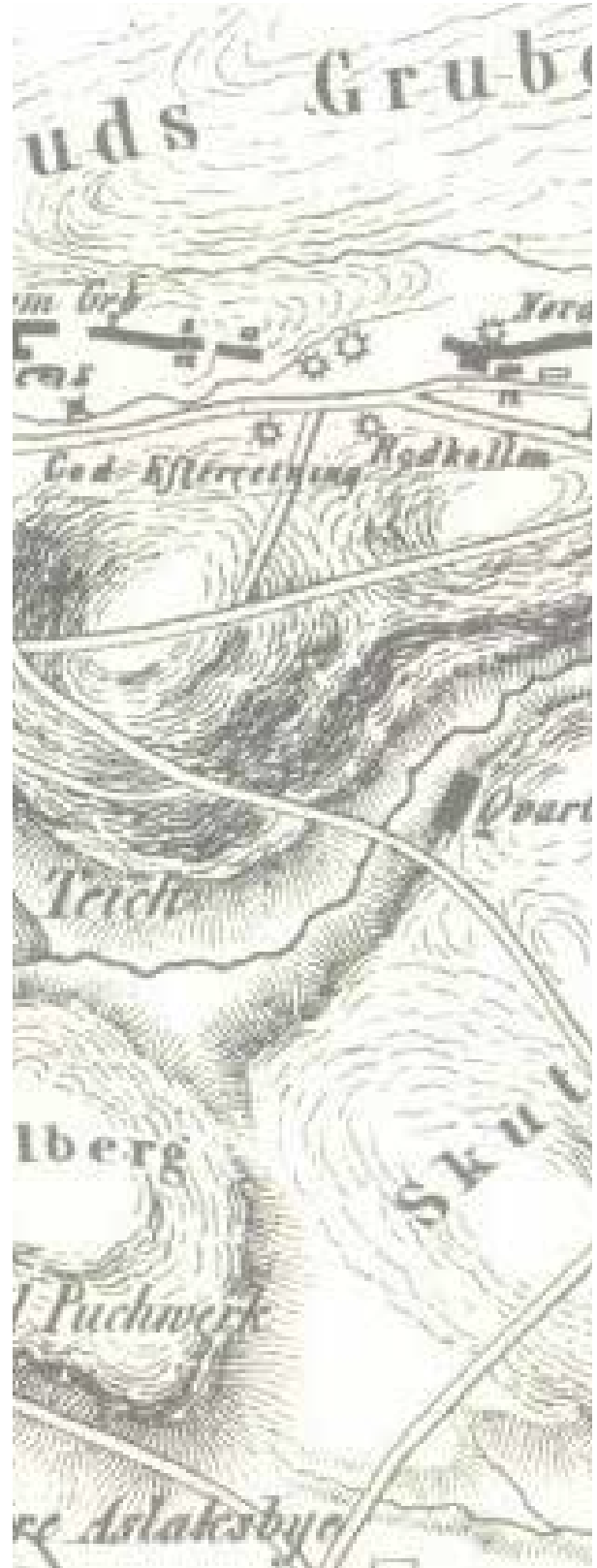
BDO Audit Pty Ltd  
Level 9,  
Mia Yellagonga Tower 2  
5 Spring Street  
2 The Esplanade  
Perth WA 6000

## Solicitors

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

## Website

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



# Sustainability Report

In 2023, Kuniko continued to remain at the forefront of sustainable practices, building upon our established strategic roadmap and insights gleaned from our earlier ESG Materiality Assessment. This report highlights our key achievements and significant advancements throughout the year in Environmental, Social, and Governance (ESG) initiatives, aligning with global standards and championing impactful, ethical exploration and mining practices.

Throughout the year, our focus has been on addressing high-priority actions, gaps, risks, and opportunities, guided by our vision to integrate sustainability into the framework of our organisation as we transition from exploration to opportunity assessment and beyond, into potential project development and future operations.

## Greenhouse Gas Emissions & Carbon Neutrality

Kuniko not only continued its efforts to measure and reduce greenhouse gas emissions (GHG) but also achieved significant milestones in our commitment to carbon neutrality. Following an independent and comprehensive life cycle assessment of our GHG emissions from 2021 and 2022, totalling 246 tonnes CO<sub>2</sub> equivalent and covering Scope 1, 2, and 3 emissions, the company successfully obtained the CarbonNeutral<sup>®</sup> service certification. This certification, in accordance with The CarbonNeutral Protocol and ISO-14064-1:2018 standard, underscores our commitment to high standards in sustainable, low-carbon, and ethical exploration.

In line with our commitment to carbon neutrality, our unavoidable emissions have been offset through various initiatives, including support of the Albany Water Improved Forest Management project in North America. This project not only contributes to emissions reduction but also promotes clean water access and supports life both on land and below water. Additionally, we proactively offset an additional 206 tonnes CO<sub>2</sub> equivalent in advance of 2023 activities, reinforcing our proactive stance on climate action.

## Air Quality

In our ongoing effort to refine our environmental stewardship, we conducted a preliminary estimate of particulate matter emissions from our operations. Adhering to the EMEP/EEA Guidebook methodologies, this initiative was conducted to facilitate the development of a process for data collection and to improve estimation accuracy and ongoing particulates monitoring. The process will be refined in upcoming years to enhance our reporting of particulate matter emissions in the future.

## Stakeholder Engagement and Partnerships

Kuniko prioritises stakeholder engagement and collaboration as integral components of its sustainability strategy. We conducted a detailed stakeholder analysis and upgraded our Stakeholder Engagement Policy, facilitating robust interactions and fostering a transparent and open dialogue with local communities, government bodies, and industry partners. Notable engagements include meetings with Ringerike and Modum Municipalities and collaborative efforts with entities like Battery Norway and universities in Norway and Poland. These initiatives demonstrate our commitment to building meaningful relationships and contributing to sustainable development.

## Social Responsibility and Community Support

At Kuniko, we are deeply committed to social responsibility and actively engage in initiatives to support the communities in which we operate. In 2023 we pursued various community support endeavours aimed at making a positive impact in these regions.

We explored collaborative opportunities with educational programs in the Vikersund municipality, aiming to enhance opportunities for local youth and contribute to the educational landscape. Additionally, our partnership with the Ringerike Nikkelverk Foundation underscores our commitment to preserving and promoting the historical and cultural heritage of the areas we operate in.

Additionally, we conducted a thorough regional expenditure assessment to evaluate the direct economic impacts of our operations. This assessment provided valuable insights into our social value creation and contributions to local economies, including through employment opportunities for residents and expenditures with local suppliers, service providers and other businesses.

As part of our commitment to investing in local communities, Kuniko initiated workforce development planning. This endeavour involved evaluating available personnel and skills in the regions where we operate, with the aim of strategically investing in local talent and fostering economic growth as our operations expand.

# Sustainability Report

These initiatives underscore our dedication to social responsibility and our ongoing efforts to support local economic development and community well-being.

## Innovation and Sustainable Practices

Kuniko continued to explore innovative solutions and technologies to minimise environmental impacts. Collaboration with Infra Group focussed on exploring zero-emission mining equipment solutions, while partnering with Hypex Bio has enabled investigation of sustainable explosives technology. Both initiatives aim to reduce the carbon footprint of future mining operations while maintaining high productivity and performance standards. These efforts highlight our proactive approach to integrating sustainability into our operations and leveraging technological innovation.

## Health and Safety

Ensuring the health and safety of our workforce remained a top priority, which was demonstrated through the introduction of comprehensive policies as well as workplace training programs. We implemented observational safety routines and established a robust health and safety policy to ensure a safe working environment for our employees. Training sessions for driving safety and first aid were conducted, reaffirming our commitment to enhancing employee well-being and promoting a culture of safety across our exploration activities.

Kuniko's journey through 2023 has been marked by significant progress in our ESG initiatives, demonstrating our commitment to sustainable practices and stakeholder engagement. As we progress toward our vision of transitioning from explorer to developer and then operator, we will continue to strive to be a leader in ethical and responsible exploration and mining practices, contributing to the achievement of global sustainability goals. We look forward to continuing our efforts, further improving our ESG performance and sharing regular updates in our forthcoming quarterly reports.

# Directors' Report

The directors present their report, together with the financial statements of Kuniko Limited (referred to hereafter as the '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 2023.

## 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  
(appointed 1 October 2020)

### Brendan Borg

Non-Executive Director  
(appointed 12 May 2021)

### Maja McGuire

Non-Executive Director  
(appointed 12 May 2021)

### Birgit Liodden

Non-Executive Director  
(appointed 27 May 2021)

### Bruno Piranda

Non-Executive Director  
(appointed 15 January 2024)

## Principal activities

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

## Dividends

No dividends were paid during the financial year ended 31 December 2023 (31 December 2022: nil).

## Review of operations

The loss for the year ended 31 December 2023, after providing for income tax amounted to \$5,136,426 (31 December 2022: \$2,727,357).

# Directors' Report

The 2023 year has been a transformative period for Kuniko, marked by significant advancements across our portfolio of battery metals projects. This report provides an overview of our key achievements, operational highlights, and strategic outlook for the year ahead.

## Exploration Portfolio Update

Kuniko's exploration portfolio encompasses projects in Norway which span 1,065 km<sup>2</sup> of exclusive exploration licenses for battery metals, prominently featuring copper, nickel, and cobalt, across regions with rich mining histories in Norway. Additionally, the Company has sought exploration permits for two lithium prospects in Sweden. During the year, Kuniko completed a prioritisation review of its portfolio, leading to a focus on projects in the southern and central regions of Norway and a decision to discontinue option agreements for lithium prospects in James Bay, Quebec. This consolidation underscores Kuniko's commitment to its Scandinavian prospects and the prioritisation on the advancement of the Ertelien Nickel-Copper-Cobalt Project and the development of the regional potential of the Ringerike Nickel Belt.

## Ringerike Nickel-Copper Project Trend

The Ringerike Project is located in central-southern Norway, northwest of Oslo and is characterized by a suite of mafic intrusions and historical nickel-copper mines and mine workings, including the Ertelien mine, Skaug mine, Tyskland mine and Langedalen mine. The Ringerike Nickel district shares several similarities with the famous Nickel district of Voisey's bay in Canada which is known for its large, high-grade Ni-Cu deposits.

In Q2'23, preliminary field investigations were initiated at two prospective mafic intrusions within the Ringerike Trend. At the Ulleren layered intrusion, rock samples were collected as part of a research collaboration with the Norwegian University of Science and Technology (NTNU) to assess prospectivity indicators. Additionally, a reconnaissance visit to the Gulstøveren trial mine confirmed the presence of orthomagmatic sulphide mineralization, with further mapping and sampling planned.

Kuniko's investigations throughout the year have highlighted promising regional prospects for nickel-copper-cobalt mineralisation across the broader Ringerike license area. Exploration of the mineral potential within the Ringerike Trend will continue into 2024 with the initiation of ground electromagnetic surveys across multiple targets. These surveys, commencing in Q1'24, represent a significant step forward in the Company's

efforts to identify potential conductors and nickel-copper sulphide mineralisation characterized by strong conductivity.

Ertelien is Kuniko's main target within the Ringerike Trend and is the Company's most advanced project.

## Ertelien Nickel-Copper-Cobalt Project

The brownfield Ertelien Ni-Cu-Co project represents the primary focus within the Ringerike license, featuring historic production and a legacy of drilling activities. Significant progress has been achieved at the project through the year, highlighted by a maiden diamond drilling program, with five drillholes completed totalling 1,367 meters. Notably, assay results from drillhole KNI\_ER001 confirmed a strongly developed mineralised zone, with intervals of significant nickel, copper, cobalt, and gold grades with a significant intercept of 25.1 meters @ 1.14% Ni, 1.20% Cu, 0.07% Co, and 0.165 g/t Au from 281.5 meters downhole.

Kuniko is actively pursuing a Mineral Resource Estimate (MRE) adhering to JORC guidelines for the Ertelien project, leveraging historical data and recent exploration outcomes which have produced a robust geological model. The completion of a detailed 3D structural model has enhanced insights into the structural framework crucial for MRE modelling and estimates. Moreover, comprehensive parameter logging programs and downhole electromagnetic surveys completed during the year have provided invaluable data insights, aiding in the interpretation of historical drillhole data and informing future exploration strategies.

Future exploration plans at Ertelien have a strategic emphasis on delineating its mineral resource potential, including a second drilling program commencing in Q1'24 aimed at expanding resources. Subsequent future activities include conducting surface sampling, assaying historical drill core and metallurgical testing to inform mineral characteristics and potential processing methods..

# Directors' Report

## Skuterud Cobalt Project

The Skuterud Cobalt Project is located in central-southern Norway, due west of Oslo and includes the historically significant Skuterud Cobalt Mine and the Middagshvile cobalt-copper target, in the centre of the project area.

Historically, the project area has seen 1 million tonnes of cobalt ore mined and was once the world's largest cobalt producer. Kuniko has completed two successful diamond drilling campaigns, commencing with a program in mid-2022, primarily aimed at validating and extending historical mineralization at Middagshvile. This inaugural campaign yielded promising results, with all eight diamond drill holes intersecting zones of cobalt and copper, underscoring the potential for substantial mineralisation.

Building on this initial success, a second diamond drilling campaign in 2023 further solidified the presence of mineralisation and unveiled a new shallow high-grade mineralised horizon near the surface, with a significant intercept from drillhole KNI\_MDV011 of 6.2 m @ 0.43 % Co from 25.2 m, including the highest-grade interval to date of 1.0 m @ 1.08 % Co from 30.4 m. Geological assessments unveiled consistent mineralised stratigraphy extending over 11 km along strike, with potential for multiple parallel mineralisation zones spanning a thickness of 100-150 meters. Structural analyses from drill core unveiled tight folds influencing the shape, thickness, and orientation of mineralized envelopes, offering valuable insights for delineating known mineralization and guiding future exploration targets.

Detailed mineralogical studies identified cobaltite as the primary cobalt mineralization host, laying the groundwork for further investigations. The integration and interpretation of available data aimed to enhance understanding and assessment of unexplored targets, broadening the conceptual potential within the Skuterud license area. Planned exploration activities for the upcoming period include analyzing geological structures, modeling lithological units and mineralization, conducting comprehensive geological mapping, and reconnaissance mapping of known targets. These endeavors are geared towards refining and identifying additional drilling targets, with the aim of unlocking new mineralized horizons and advancing the understanding of the Skuterud Cobalt Project.

## Undal-Nyberget Copper Project

Located in Trøndelag county, a region in central Norway known for its historically important copper, zinc and lead production, the Undal-Nyberget Copper Project has been a focal point for Kuniko's exploration efforts. In 2023, the company achieved significant progress, beginning with a maiden diamond drilling program in March targeting the Myrmalm conductor targets. Results from the program,

comprising eight drill holes totalling 1,544 meters, confirmed the presence of sulphide mineralization within the upper 100 meters of the subsurface, validating the geophysical modelling workflow. Strategic shifts towards the Nyberget Trend revealed magnetite-bearing exhalative horizons within the Støren Greenstones, showcasing the project's prospectivity. While assay results from the drilling program did not reveal economically significant base metal grades, they deepened the understanding of geological complexities, guiding future exploration strategies. Plans for 2024 include detailed mapping, geochemical sampling, and desktop evaluations to prioritize exploration targets and refine strategies.

## Vågå Copper-Zinc-Cobalt Project

The Vågå Project, located in the highly prospective Caledonides of central Norway, is set in an area hosting 9 historical copper mineral occurrences, including the historic Åsoren, Sel and Rapham copper mines. The project is prospective for VMS-style mineralization primarily associated with the Vågåmo Ophiolite sequence, reminiscent of the wellknown Løkken Ophiolite. Notably, historical investigations, including thorough drilling campaigns by Outokumpu OY in the 1970s, laid a foundation of valuable data that Kuniko has meticulously digitised and analysed.

Throughout 2023, reconnaissance visits and field campaigns uncovered promising results, particularly at the Åsoren Mine site, where rock sampling yielded high-grade copper samples. Assay results from waste dumps reaffirmed the prospect's mineral potential, with high grades of zinc, cobalt, and copper. Geophysical surveys and till sampling has enhanced understanding of geological nuances, identifying high-priority drill targets and refining exploration strategies. Plans for 2024 aim to unlock further potential, with priority targets undergoing reconnaissance assessments, mapping, and rock sampling, supplemented by ground geophysics and soil sampling.

## Gullvåg Copper-Zinc Projects

The Gullvåg Project in Trøndelag county, central Norway was originally discovered during road construction in 1985 with outcropping Cu-Zn VMS-style mineralisation. Exploration efforts at Gullvåg have included reconnaissance sampling which has unveiled high-grade copper, zinc, gold, and silver samples, showing promising mineralisation potential. Leveraging historic geophysical survey data, Kuniko staked a broader exploration area targeting additional Cu-Zn mineralisation. The strategy for 2024 focuses on delineating further mineralisation within this prospective trend, utilizing historical data and modern exploration techniques to advance the project with prudent exploration activities and expenditure.



# Directors' Report

## Fløttum Copper-Zinc Project

Exploration activities at the Fløttum Project in Trøndelag county, central Norway, progressed throughout the year, targeting a similar style of mineralization to the Undal Cu-Zn Mine. Initial analysis of historical mine plans and drillhole data facilitated the creation of a comprehensive 3D geological model. Reconnaissance sampling campaigns verified dominant structural lineations and yielded highgrade assays for copper, zinc, gold, and silver. Geophysical surveys aimed to detect mineralisation extensions did not demonstrate the area could host economic sizeable mineralisation and a decision was made to discontinue further exploration in this area and streamline Kuniko's portfolio in the region.

## Gullklumpan Copper Project

The Gullklumpan Copper Project targeted unexplored geology in Trøndelag county, central Norway. Despite significant regional geophysical data and a substantial magnetic and conductivity anomaly, an Environmental, Social, and Governance (ESG) assessment in Q4'23 led to the decision not to renew exploration licenses for 2024. Factors such as the remote location and proximity to a reindeer herding district influenced this conclusion, prompting Kuniko to redirect exploration efforts to more promising regions within Trøndelag. Early-Stage Lithium Exploration

## Early-Stage Lithium Exploration

### Sweden: Lithium Projects

Kuniko expanded its exploration endeavours into Sweden through the Lithium Exploration Project (LiEX), in collaboration with local exploration company, McKnight Resources AB. The objective of LiEX was to efficiently explore various targets identified across Sweden, prospective for lithium mineralisation.

Reconnaissance site visits conducted throughout the year revealed promising geological features, including granite formations, pegmatite deposits, and greisenized rock formations indicative of lithium-bearing potential. From these surveys, two standout projects emerged as significant potential sites for further exploration: the Väne Ryr Pegmatite Project and Stora Flaten Greisen Project.

The Väne Ryr Pegmatite Project exhibited exceptional lithium grades from rock sample assays of up to 4.59% Li<sub>2</sub>O. The project is considered to have significant potential site for LCT pegmatite-hosted mineralisation. At the Stora Flaten Greisen Project, assayed rock samples contained lithium grades ranging from 0.06% to 0.10% Li<sub>2</sub>O, alongside tin grades of up to 1,570 ppm. The project is recognised as a strategic low to moderate-grade, high-volume lithium prospect.

Progress was made towards securing exploration permits for these projects, with plans for joint venture arrangements, aiming for Kuniko to retain a 70% interest. Pending permitting, Kuniko intends to advance exploration activities through fieldwork aimed at mineralogical characterization, sampling, and soil analysis, with the goal of delineating highconfidence drill targets for further project development.

### Canada: James Bay Lithium Projects

In Q1'23, Kuniko embarked on early-stage lithium exploration in James Bay, Quebec, Canada, securing options over three promising lithium exploration projects: Fraser, Mia North, and Nemaska South Lithium Projects. These projects were selected based on geological data sourced from the Quebec Ministry of Energy and Natural Resources (MERN), indicating the presence of mapped pegmatite outcrops and the potential for lithium mineralisation.

To assess the lithium prospectivity of the region, Kuniko implemented a methodical fieldwork program for each of the properties, focusing on reconnaissance surveys, mapping, and sampling. While initial expectations centred around lithium-bearing pegmatites, assay results returned in Q4'2 indicated coarse-grained anatectic melt occurrences, characterized by potassium feldspar, plagioclase, quartz, and hornblende. Notably, the Mia North and Nemaska South properties exhibited ultramafic greenstone belt lithology, hinting at potential for gold and base metal mineralisation. However, as the option agreements for these projects approached expiration in Q1'24, Kuniko decided to discontinue exploration efforts in James Bay, redirecting focus towards its Scandinavian prospects.

### No New Information

Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### Significant changes in the state of affairs

On 28 February 2023, the Company opened a wholly owned subsidiary Kuniko Resources Canada Ltd.

On 6 April 2023, the Company opened a wholly owned subsidiary Kuniko Finland Oy.

# Directors' Report

## The Group's Specific Risks

### 1. Exploration and operating

The mineral exploration licences 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 licences, or any other mineral licences 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 Group 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 Group. The success of the Group will also depend upon the Group being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

### 2. Government regulatory compliance

Changes in labour laws, environmental regulations, tax policies, or other areas of government policy can impact Group'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 group. The success of the Group will depend upon the Group 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 Group'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 Group. The Group 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 Group 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 Group'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 Group will need to comply with. The Group 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 group using motorised vehicles to undertake its on-site exploration activities.

# Directors' Report

## 5. Community and stakeholder relations

Community and stakeholder relations risks can have serious consequences for the Group, 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 Group 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.

## 6. Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group 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 Group 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 Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, 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 Group operates.

## 7. Geopolitical Risk

Changes in geopolitical climate in Europe may affect the Group'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 group'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 group's assets will also decline, which could lead to a decrease in the group's share price.

## 9. Inflation Risk

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

# 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 & Energy Group Limited (ASX: REZ).
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	4,157,552
Interests in options:	1,500,000
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 Sarytogan Graphite Limited (ASX:SGA) and Non-Executive Director of Leo Lithium Limited (ASX:LLL). 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 Firefinch Limited (ASX:FFX), Non-Executive Director of Celsius Resources Limited (ASX: CLA)
Special responsibilities:	None
Interests in shares:	1,425,000
Interests in options:	1,000,000
Contractual rights to shares:	None

# Directors' Report

Maja McGuire	
Title:	Non-Executive Director
Qualifications:	B.Com, LLB
Experience and expertise:	<p>Ms McGuire is an experienced corporate executive and company director, having worked across a range of industries and sitting on a number of public boards and committees. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal 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. Transitioning to the Canadian Bankers Association (Toronto), she advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Subsequently, Ms McGuire was General Counsel and Company Secretary of US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), building strong competence in strategy and corporate management, with particular expertise in legal and governance.</p> <p>Ms McGuire continues her career as a corporate executive and board director. In addition to the Company, Ms McGuire is currently on the board of TechGen Metals Ltd (ASX: TG1), Indiana Resources Limited (ASX: IDA) and LTR Pharma Ltd (ASX: LTP). She holds BComm and LLB qualifications from The University of Western Australia.</p>
Other current directorships:	Non-Executive Chair of TechGen Metals Limited (ASX: TG1) and Non-Executive Director of Indiana Resources Limited (ASX: IDA) Non-Executive Director of LTR Pharma (ASX: LTP)
Former directorships (last 3 years):	Non-Executive Director of OliveX Holdings Limited (NSX: OLX)
Special responsibilities:	None
Interests in shares:	260,000
Interests in options:	1,000,000
Interests in performance rights:	100,000

# Directors' Report

## Birgit Liodden

Title: Non-Executive Director

Experience and expertise:

Ms Liodden is a self-made entrepreneur and business activist who has worked to push sustainability, entrepreneurship, next generation & 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.

Ms Liodden is a former Director of Sustainability, Ocean Industries & Communication at Oslo Business Region, Project Manager Oslo European Green Capital/Business program. Director of Nor-Shipping, Founder & SG of YoungShip International, Project Manager Global Systems & Processes at Wilhelmsen. School dropout at 16, with 20+ year's business background.

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 & startups.

Other current directorships: Aqua Bio Technology (OSL:ASA)

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 250,000

Interests in options: 1,000,000

Interests in performance rights: 100,000

'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.

### Joint company secretary

Joel Ives (BA, CA) has held the role of Company Secretary since March 2021.

Marshall Lee (BA, CA) was appointed 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 2023, and the number of meetings attended by each director were:

Board of Directors	Eligible	Attended	Held
Gavin Rezos	10	10	10
Brendan Borg	10	10	10
Maja McGuire	10	10	10
Birgit Liodden	10	8	10

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 highquality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have 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 nonexecutive 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 equitylinked performance incentives specifically for executives during the year ended 31 December 2023.

## Use of remuneration consultants

During the financial year ended 31 December 2023, the consolidated entity did not engage any remuneration consultants.

## Voting and comments made at the company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 99.70% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2022. 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
- Mona Schanche: Chief Operating Officer



# Directors' Report

Dec 2022	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
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>

Dec 2023	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$	\$
Gavin Rezos (Chairman)	96,904	-	-	-	-	-	266,400	363,304
Antony Beckmand	286,853	-	-	29,469	-	114,089	-	430,411
Brendan Borg	38,763	-	-	-	-	-	177,600	216,363
Maja McGuire	38,763	-	-	-	-	12,934	177,600	229,297
Birgit Liodden	49,759	-	-	-	-	12,934	177,600	240,293
Mona Schanche <sup>1</sup>	88,081	-	-	11,661	-	-	-	99,742
	<b>599,123</b>	<b>-</b>	<b>-</b>	<b>41,130</b>	<b>-</b>	<b>139,957</b>	<b>799,200</b>	<b>1,579,410</b>

1. Appointed on 14 August 2023

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
Gavin Rezos (Chairman)	27%	100%	-	-	73%	0%
Antony Beckmand	73%	99%	-	-	27%	1%
Brendan Borg	18%	100%	-	-	82%	0%
Maja McGuire	17%	57%	-	-	83%	43%
Birgit Liodden	21%	58%	-	-	79%	42%
Mona Schanche	100%	-	-	-	-	-

# 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>
Name:	Antony Beckmand
Title:	Chief Executive Officer
Agreement signed:	12 October 2021
Term of agreement:	Until validly terminated by either party
Details:	Commencement date on 12 October 2021. Base salary of 1,941,981 Norwegian krone 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 G (a)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.52
<b>Class H (b)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.61
<b>Class I (c)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.61
<b>Class J (d)</b>					
Antony Beckmand	125,000	05/12/2022	Subject to vesting condition	09/12/2026	0.43

# Directors' Report

Comprising

- (a) 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;
- (b) 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.
- (c) 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).
- (d) 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 2023 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%

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 2023 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	-	216,000	-	23%
Maja McGuire	-	40,000	-	33%
Birgit Liodden	-	40,000	-	26%

# Directors' Report

## Options

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

### Granted during the year

Name	Number of options granted	Grant date	Fair value per option at grant date	Exercise price	Expiry date
<b>Tranche 1</b>					
Gavin Rezos	750,000	02/06/2023	0.1893	0.69	11/05/2027
Brendan Borg	500,000	02/06/2023	0.1893	0.69	11/05/2027
Maja McGuire	500,000	02/06/2023	0.1893	0.69	11/05/2027
Birgit Liodden	500,000	02/06/2023	0.1893	0.69	11/05/2027
<b>Tranche 2</b>					
Gavin Rezos	750,000	02/06/2023	0.1659	0.921	11/05/2027
Brendan Borg	500,000	02/06/2023	0.1659	0.921	11/05/2027
Maja McGuire	500,000	02/06/2023	0.1659	0.921	11/05/2027
Birgit Liodden	500,000	02/06/2023	0.1659	0.921	11/05/2027

### 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	4,157,552	-	-	-	4,157,552
Antony Beckmand	60,000	-	1,200,000 <sup>1</sup>	-	1,260,000
Brendan Borg	1,425,000	-	-	-	1,425,000
Maja McGuire	60,000	-	200,000 <sup>2</sup>	-	260,000
Birgit Liodden	50,000	-	200,000 <sup>2</sup>	-	250,000
Mona Schanche	-	-	-	-	-
	<b>5,752,552</b>	<b>-</b>	<b>1,600,000</b>	<b>-</b>	<b>7,352,552</b>

1. Conversion of performance rights Class A, Class B and Class C

2. Conversion of performance rights Class D and E

# Directors' Report

## 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	1,700,000	-	(1,200,000)	-	500,000	125,000
Brendan Borg	-	-	-	-	-	-
Maja McGuire	300,000	-	(200,000)	-	100,000	100,000
Birgit Liodden	300,000	-	(200,000)	-	100,000	100,000
Mona Schanche	-	-	-	-	-	-
	<b>2,300,000</b>	<b>-</b>	<b>(1,600,000)</b>	<b>-</b>	<b>700,000</b>	<b>325,000</b>

## Options

The number of options 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>Options</b>						
Gavin Rezos	-	1,500,000 <sup>1</sup>	-	-	1,500,000	1,500,000
Antony Beckmand	-	-	-	-	-	-
Brendan Borg	-	1,000,000 <sup>2</sup>	-	-	1,000,000	1,000,000
Maja McGuire	-	1,000,000 <sup>2</sup>	-	-	1,000,000	1,000,000
Birgit Liodden	-	1,000,000 <sup>2</sup>	-	-	1,000,000	1,000,000
Mona Schanche	-	-	-	-	-	-
	<b>-</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>	<b>4,500,000</b>	<b>4,500,000</b>

1. 750,000 options tranche 1 and 750,000 options tranche 2 granted to Gavin Rezos as part of remuneration report approved at the 2023 AGM.

2. 500,000 options tranche 1 and 500,000 options tranche 2 granted to Brendan Borg, Maja McGuire and Birgit Liodden as part of remuneration report approved at the 2023 AGM.

# Directors' Report

## Additional Information

The losses of the consolidated entity for the five years to 31 December 2023 are summarised below:

	12-months ending 31 Dec 2023	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021	12-months ending 2021	12-months ending 2020
	\$	\$	\$	\$	\$
Interest Income	193,599	28,000	-	-	-
EBITDA	(5,118,812)	(2,748,909)	(2,039,485)	(638,931)	(202,507)
EBIT	(5,118,828)	(2,755,325)	(2,039,485)	(638,931)	(202,507)
Loss after income tax	(5,136,425)	(2,727,357)	(2,039,485)	(638,931)	(202,507)

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

	12-months ending 31 Dec 2023	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021	2021	2020
Share price at financial year end (\$)	0.30	0.51	1.16	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)	(6.82)	(4.40)	(4.61)	(24.45)	(2.03)

\* 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 2023.

During the financial year 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 financial year ended 31 December 2023 \$7,050 (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 2023 (31 December 2022: 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 \$0.400 on or before three years from the date of issue.

During FY 2023, the company issued 2,250,000 tranche 1 options to directors. The options are exercisable at \$0.690 on or before 12 May 2027.

During FY 2023, the company issued 2,250,000 tranche 2 options to directors. The options are exercisable at \$0.921 on or before 12 May 2027.

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 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 G	\$0.00	22/06/2023	30,000
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 H	\$0.00	22/06/2023	30,000
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 I	\$0.00	22/06/2023	30,000
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
Class J	\$0.00	22/06/2023	30,000

# Directors' Report

## 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 2023 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
Class D	\$0.00	31/03/2023	200,000
Class E	\$0.00	04/10/2023	200,000

## 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.

## 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.



# Directors' Report

## 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 has been received and is included within the financial report.

## Auditor

During the financial year, the Company appointed BDO Audit (WA) Pty Ltd as auditors of the Company. This followed the resignation of RSM Australia Partners after ASIC's consent under section 329(5) of the Corporations Act 2001.

In accordance with section 327C of the Corporations Act 2001, a resolution will be put before shareholders at the 2024 Annual General Meeting to raift the appontiment of BDO as the Company's external auditor.

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

27 March 2024  
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 2023 corporate governance statement is dated 29 April 2024 and reflects the corporate governance practices in place throughout the 2023 financial year. The 2023 corporate governance statement was approved by the Board on 26 April 2024. 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



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Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF KUNIKO LIMITED

As lead auditor of Kuniko Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kuniko Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line.

**Jackson Wheeler**

Director

**BDO Audit Pty Ltd**

Perth

27 March 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# General Information

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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 28  
AMP Tower  
125 St Georges Terrace  
Perth WA 6000

## Principal place of business

Level 28  
AMP Tower  
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 27 March 2024. 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 2023

	Note	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
		\$	\$
Interest Income		193,599	28,000
<b>Expenses</b>			
Administrative expenses	4	(932,973)	(530,307)
Compliance and regulatory expenses		(118,210)	(147,633)
Consulting and legal fees	4	(681,110)	(346,122)
Employee benefit expense		(747,314)	(506,751)
Exploration expense		(460,212)	-
Impairment expense	9	(49,137)	(643,336)
Interest expense		(16)	(31)
Option agreements – cash consideration	27	(412,384)	-
Option agreements – share based payment	27	(391,357)	-
Occupancy cost		(102,889)	(43,524)
Share based payments expense	16	(1,330,993)	(257,921)
Other expenses		(13,277)	(144,709)
Depreciation		(17,597)	(6,416)
Foreign exchange loss		(72,556)	(128,607)
<b>Loss before income tax expense</b>		<b>(5,136,426)</b>	<b>(2,727,357)</b>
Income tax expense	5	-	-
<b>Loss after income tax expense for the year</b>		<b>(5,136,426)</b>	<b>(2,727,357)</b>
<b>Other comprehensive income for the year</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(272,941)	(90,546)
<b>Total comprehensive loss for the year (net of tax)</b>		<b>(272,941)</b>	<b>(90,546)</b>
<b>Total comprehensive loss for the year attributable to owners</b>		<b>(5,409,367)</b>	<b>(2,817,903)</b>
	Note	Cents	Cents
<b>Loss per share for loss attributable to the owners of Kuniko Limited</b>			
Basic loss per share	26	(6.82)	(4.40)
Diluted loss per share	26	(6.82)	(4.40)

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 2023

	Note	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	6,742,267	6,595,988
Other receivables	7	117,084	233,529
Other current assets	8	946,112	886,323
<b>Total current assets</b>		<b>7,805,463</b>	<b>7,715,840</b>
<b>Non-current assets</b>			
Other non-current assets		90,346	86,192
Exploration and evaluation expenditure	9	8,954,712	4,713,848
<b>Total non-current assets</b>		<b>9,045,058</b>	<b>4,800,040</b>
<b>Total assets</b>		<b>16,850,521</b>	<b>12,515,880</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	264,105	167,519
Other current liabilities	11	346,260	245,298
<b>Total current liabilities</b>		<b>610,365</b>	<b>412,817</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities		13,730	36,955
<b>Total non-current liabilities</b>		<b>13,730</b>	<b>36,955</b>
<b>Total liabilities</b>		<b>624,095</b>	<b>449,772</b>
<b>Net assets</b>		<b>16,226,426</b>	<b>12,066,108</b>
<b>Equity</b>			
Issued capital	12	26,428,069	17,378,918
Reserves	14	658,051	410,458
Accumulated losses	13	(10,859,695)	(5,723,268)
<b>Total equity</b>		<b>16,226,426</b>	<b>12,066,108</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 2023

	Issued capital	Share based payments reserve	Foreign currency reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<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 period	-	-	-	(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>

	Issued capital	Share based payments reserve	Foreign currency reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<b>Consolidated</b>					
Balance at 1 January 2023	17,378,918	512,618	(102,160)	(5,723,268)	12,066,108
Loss after income tax expense for the period	-	-	-	(5,136,426)	(5,136,426)
Other comprehensive loss for the year, net of tax	-	-	(272,941)	-	(272,941)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(272,941)</b>	<b>(5,136,426)</b>	<b>(5,409,367)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Issue of capital to Stellantis	7,843,137	-	-	-	7,843,137
Issue of shares to consultants	625,000	(375,000)	-	-	250,000
Share issue costs	(62,618)	-	-	-	(62,618)
Share-based payments – Options	-	799,200	-	-	799,200
Share-based payments – performance rights	252,275	96,334	-	-	348,609
Share based payment – Options agreement	391,357	-	-	-	391,357
<b>Balance at 31 December 2023</b>	<b>26,428,069</b>	<b>1,033,152</b>	<b>(375,101)</b>	<b>(10,859,694)</b>	<b>16,226,426</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 2023

	Note	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(2,394,104)	(1,778,719)
Payments for term deposits		50,000	(50,000)
Exploration options expensed		(412,384)	-
Exploration expenses		(447,686)	-
Interest received		153,999	23,068
Interest paid		(16)	(31)
Net cash used in operating activities	26	(3,000,191)	(1,805,682)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(4,596,567)	(4,723,340)
Payments for property, plant, and equipment		(25,334)	(35,922)
Net cash used in investing activities		(4,621,901)	(4,759,262)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		7,843,137	8,533,000
Share issue costs		(62,618)	(406,658)
Proceeds from loan		-	-
Repayment of loan		-	(594,208)
Net cash from financing activities		7,780,519	7,532,134
Net increase in cash and cash equivalents		158,427	967,190
Cash and cash equivalents at the beginning of the financial year		6,645,988	5,768,155
Effects of exchange rate changes on cash and cash equivalents		(62,147)	(89,357)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>6,742,268</b>	<b>6,645,988</b>

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



# Notes to the Financial Statements

## Note 1. Material 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 2023, and the comparative is the 12-months ended 31 December 2022.

### Historical cost convention

The financial statements have been prepared under the historical cost convention.

### 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 material 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 23.

### 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 2023 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.

### 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.

# Notes to the Financial Statements

## Note 1. Material accounting policies (continued)

### 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.

### 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.

# Notes to the Financial Statements

## Note 1. Material accounting policies (continued)

### Cash and cash equivalents

Cash and cash equivalents includes 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 immaterial 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.

Management conducts a thorough assessment of impairment indicators at the conclusion of each project's reporting period. Each area of interest is reviewed and acquisition costs written off to the extent that they will not be recoverable in the future. This assessment encompasses a review of tenure rights and anticipated future expenditure.

### 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.

### 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.

### 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.

# Notes to the Financial Statements

## Note 1. Material accounting policies (continued)

### 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, 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.

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.

### 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 material to the fair value measurement.

### 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.

# Notes to the Financial Statements

## Note 1. Material accounting policies (continued)

### 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

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.

### Term deposits

The consolidated entity considers term deposits as cash equivalents as they meet criteria of highly liquid, readily convertible to known amounts of cash, and subject to an immaterial risk of changes in value.

### 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.

### Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. As at the date of this report, the Directors believe the Group has sufficient cash reserves to carrying out its exploration activities over the next 12 months on the basis that the material costs of the Group are exploration costs, which are discretionary and can be managed accordingly

### 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 2023. 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 material 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 and Hoadley's Barrier<sup>1</sup>, valuation models 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. For the non-market based measurement of the cost of equity settled transactions the consolidated entity recognises the cost for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest.

### 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.

Management, in compliance with AASB 6: Exploration and Evaluation of Mineral Assets, conducts a thorough assessment of impairment indicators at the conclusion of each project's reporting period. This assessment encompasses a review of tenure rights and anticipated future expenditure.



# Notes to the Financial Statements

## Note 3. Operating segments

The Company currently functions in two geographic regions: Norway and Canada, and in one industry, being exploration, for the year ended 31 December 2023. The key decision-makers are the Board of Directors and the company's management.

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

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

Financial year ended 31 December 2023	Norway	Canada	Australia	Total
	\$	\$	\$	\$
Revenue	-	-	-	-
EBITDA	(1,041,541)	(1,279,199)	(2,991,687)	(5,312,427)
Depreciation and amortisation	(17,597)	-	-	(17,597)
Interest revenue	8	-	193,591	193,599
<b>Loss before income tax expense</b>				<b>5,136,425</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>5,136,425</b>
Segment assets	9,975,539	23,565	6,851,416	16,850,520
Segment liabilities	(373,447)	-	(250,648)	(624,095)

Financial year ended 31 December 2022	Norway	Canada	Australia	Total
	\$	\$	\$	\$
Revenue	-	-	-	-
EBITDA	(1,246,058)	-	(1,502,883)	(2,748,941)
Depreciation and amortisation	(6,416)	-	-	(6,416)
Interest revenue	109	-	27,891	28,000
<b>Loss before income tax expense</b>				<b>2,727,357</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>2,727,357</b>
Segment assets	6,867,210	-	5,648,669	12,515,880
Segment liabilities	(350,164)	-	(99,608)	(449,772)

# Notes to the Financial Statements

## Note 4. Expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
<i>Loss before income tax from continuing operations includes the following specific expenses:</i>		
<i>Administrative expenses</i>		
Consulting and accounting fees	381,208	234,242
Corporate Advisory	217,996	84,133
Insurance	54,084	41,567
Audit fees	76,910	63,865
Travel expenses	103,962	39,325
IT and Telecommunication	47,026	19,051
General expenses	51,787	48,124
<b>Total administrative expenses</b>	<b>932,973</b>	<b>530,307</b>
<i>Consultancy and legal expenses</i>		
ESG	72,013	60,288
Exploration and consulting fees	487,286	142,990
Legal fees	121,811	142,844
<b>Total consultancy and legal expenses</b>	<b>681,110</b>	<b>346,122</b>

## Note 5. Income tax expense

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>(a) Income tax expense</b>		
The income tax for the year differs from the prima facie tax as follows:		
<i>Loss for the year</i>	5,136,425	2,727,357
Prima facie income tax (benefit) @ 30% (31 December 2022: 30%)	(1,540,928)	(818,207)
Tax effect of non-deductible/non-assessable items	1,064,238	548,783
International tax rate differential	94,240	100,190
Tax loss not brought to account as a deferred tax asset	446,101	165,042
Under (over) in respect of prior years	(24,132)	-
Share based payments	(11,166)	(11,469)
Temporary differences not brought to account	(28,353)	15,661
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>



# Notes to the Financial Statements

## Note 5. Income tax expense (continued)

	31 Dec 2023	31 Dec 2022
	\$	\$
<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	(13,360)	(1,480)
- Other assets	(25,141)	(11,361)
- Unrealised foreign exchange	13,593	26,771
- Other current liabilities	9,450	12,450
- Business related costs – Profit or loss	32,063	44,190
- Business related costs – Equity	31,725	43,351
- Tax losses	957,366	520,172
<b>Net unrecognised deferred tax asset</b>	<b>1,005,696</b>	<b>634,093</b>

There are no franking credits available to the consolidated entity.

The potential benefit of carried forward losses will only be obtained if assessable income is derived of a nature and, of an amount sufficient to enable the benefit from the deductions to be realised or the benefit can be utilised by the Company provided that:

- (i) the provisions of deductibility imposed by law are complied with;
- (ii) the group satisfies the continuity of ownership test from the period the losses were incurred to the time they are to be utilised; and
- (iii) no change in tax legislation adversely affect the realisation or the benefit from the deductions.

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

	31 Dec 2023	31 Dec 2022
	\$	\$
Cash at bank	1,742,267	3,645,988
Term deposits	5,000,000	3,000,000
	<b>6,742,267</b>	<b>6,645,988</b>

# Notes to the Financial Statements

## Note 7. Current assets – other receivables

	31 Dec 2023	31 Dec 2022
	\$	\$
GST/VAT receivable	72,552	178,597
Other receivables	44,532	4,932
Other financial assets – term deposits	-	50,000
	<b>117,084</b>	<b>233,529</b>

## Note 8. Current assets – prepayments

	31 Dec 2023	31 Dec 2022
	\$	\$
Prepayments	916,777	828,136
Lease security deposit	29,335	8,187
	<b>946,112</b>	<b>836,323</b>

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

	31 Dec 2023	31 Dec 2022
	\$	\$
Opening balance	4,713,848	1,429,143
Additions through expenditure	4,486,208	4,044,821
Impairment expense	(49,137)	(643,336)
Foreign exchange loss	(196,207)	(116,780)
<b>Closing balance</b>	<b>8,954,712</b>	<b>4,713,848</b>

During the financial year, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating to the Gullklumpan and Flottum projects.

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

	31 Dec 2023	31 Dec 2022
	\$	\$
Trade and other payables	264,105	167,519
	<b>264,105</b>	<b>167,519</b>

# Notes to the Financial Statements

## Note 11. Current liabilities – other current liabilities

	31 Dec 2023	31 Dec 2022
	\$	\$
Accrued expenses	192,265	116,116
Provisions	112,130	108,699
Other current liability	41,865	20,483
	<b>346,260</b>	<b>245,298</b>

## Note 12. Equity - issued capital

	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	86,644,268	65,013,499	26,428,069	17,378,918

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	31 December 2021	56,480,499		9,212,576
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>
Conversion of performance rights - Class A, Class B and Class C	01 February 2023	1,200,000		-
Share issue to IMinerals for Option Agreement	10 March 2023	823,043	\$0.48	391,357
Performance rights converted - Class D	31 March 2023	200,000		-
Share placement - Stellantis	17 July 2023	16,794,726	\$0.47	7,843,137
Share issue costs	17 July 2023	-		(62,618)
Performance rights vested - Class H	03 July 2023	-		212,275
Performance rights vested - Class E	17 August 2023	-		40,000
Shares issued to consultant	25 August 2023	1,875,000		375,000
Performance rights converted - Class E	04 October 2023	200,000		-
Shares issued to consultant for 2023 contract	20 December 2023	538,000		250,000
<b>Balance</b>	<b>31 December 2023</b>	<b>86,644,268</b>		<b>26,428,069</b>

# Notes to the Financial Statements

## Note 12. Equity – issued capital (continued)

### 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 13. Equity – Accumulated losses

	31 Dec 2023	31 Dec 2022
	\$	\$
Accumulated losses at the beginning of the year	5,723,268	2,995,911
Losses after income tax expense for the year	5,136,425	2,727,357
<b>Accumulated losses at the end of the year</b>	<b>10,859,693</b>	<b>5,723,268</b>

## Note 14. Equity – Reserves

	31 Dec 2023	31 Dec 2022
	\$	\$
Share based payments reserve	1,033,152	512,618
Foreign currency reserve	(375,101)	(102,160)
	<b>658,051</b>	<b>410,458</b>

# Notes to the Financial Statements

## Note 14. Equity - Reserves (continued)

### Share-based payments reserve

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

Below is the summary of movements in share based payment reserve:

	31 Dec 2023	31 Dec 2022
	\$	\$
Opening balance	512,618	482,198
Additions through expenditure of prior issued performance rights	336,158	40,000
Issue of new performance rights	12,451	30,420
Issue of new options Tranche 1 and Tranche 2	799,200	-
Transfer of performance rights Class D from reserve to issue capital	-	(40,000)
Transfer of performance rights Class E from reserve to issue capital	(40,000)	-
Transfer of performance rights Class H from reserve to issue capital	(212,275)	-
Issue of shares from share based payment reserve	(375,000)	-
<b>Closing balance</b>	<b>1,033,152</b>	<b>512,618</b>

### 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.

## Note 15. 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:

	31 Dec 2023	31 Dec 2022
	\$	\$
Short-term employee benefits	599,123	506,763
Post-employment benefits	41,130	45,547
Share-based payments	939,157	62,897
	<b>1,579,410</b>	<b>615,207</b>

# Notes to the Financial Statements

## Note 16. Share based payments

	31 Dec 2023	31 Dec 2022
	\$	\$
<i>Share-based payments transactions</i>		
Shares to be issued for the provision of services	199,719	187,500
Performance rights issued in current year (vi, vii)	12,451	12,004
Performance rights issued in prior periods (iii, iv)	319,623	58,417
Options issued to Directors in current period	799,200	-
<b>Total</b>	<b>1,330,993</b>	<b>257,921</b>

Set out below are summaries of performance rights granted during year ended 31 December 2023:

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	-	-	-
Class B (i)	24/08/2021	20/09/2021	24/08/2025	\$0.180	400,000	-	400,000	-	-	-
Class C (i)	24/08/2021	20/09/2021	24/08/2025	\$0.170	400,000	-	400,000	-	-	-
Class D (ii)	24/08/2021	24/08/2022	24/08/2025	\$0.200	200,000	-	200,000	-	-	-
Class E (iii)	24/08/2021	24/08/2022	24/08/2025	\$0.200	200,000	-	200,000	-	-	200,000
Class F (i)	24/08/2021	24/08/2022	24/08/2025	\$0.200	200,000	-	-	-	200,000	-
Class G (iii,vii)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.516	335,000	30,000	-	-	365,000	-
Class H (v,vi)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	335,000	30,000	-	-	365,000	365,000
Class I (iii,vii)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	335,000	30,000	-	-	365,000	-
Class J (iii,vii)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.429	335,000	30,000	-	-	365,000	-
					3,140,000	120,000	1,600,000		- 1,660,000	565,000

(i) Class A, Class B and Class C vested in the period ending 31 December 2021.

(ii) Class D Performance rights vested in the financial year ending 31 December 2022.

(iii) Vesting conditions of performance rights issued in prior financial year that remain unvested as at 31 December 2023:

- 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).
- 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 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).

# Notes to the Financial Statements

## Note 16. Share based payments (continued)

- d) 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.
- (iv) Vesting conditions of performance rights issued in financial year ending 31 December 2022 that vested on 24 August 2023:
- a) 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).
- (v) Vesting conditions of performance rights issued in financial year ending 31 December 2022 that vested on 17 July 2023:
- a) 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.
- (vi) Vesting conditions of performance rights issued in financial year ending 31 December 2023 that vested on 17 July 2023:
- a) 30,000 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.
- (vii) Vesting conditions of performance rights issued in the current financial year that remain unvested as at 31 December 2023:
- 30,000 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;
  - 30,000 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).
  - 30,000 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.

The performance rights issued in the year ended 31 December 2022 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:

	Tranche G	Tranche H	Tranche I	Tranche 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	\$212,275	\$202,675	\$143,715
Share-based payment expense FY 2022	\$5,088	\$1,491	\$1,193	\$4,232
Share-based payment expense FY 2023	\$43,194	\$196,710	\$29,933	\$35,921

# Notes to the Financial Statements

## Note 16. Share based payments (continued)

The performance rights issued in the year ended 31 December 2023 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:

	Tranche G	Tranche H	Tranche I	Tranche J
Share price at grant date	\$0.32	\$0.32	\$0.32	\$0.32
Exercise price	Nil	Nil	Nil	Nil
Grant date	13/06/2023	13/06/2023	13/06/2023	13/06/2023
Volatility	100%	N/A	N/A	100%
Risk free rate	3.47%	N/A	N/A	3.47%
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	30,000	30,000	30,000	30,000
Valuation per right	\$0.26	\$0.32	\$0.18	\$0.18
Total fair value	\$7,800	\$9,600	\$5,289	\$5,400
Share-based payment expense FY 2023	\$1,203	\$9,600	\$816	\$833

(vi) There were no options issued during the year ended 31 December 2022.

During the financial year ending 31 December 2023, the consolidated entity issued 4,500,000 options to the directors. The company used Hoadley's ESo2 binominal valuation model.

	Tranche 1	Tranche 1
Number	2,250,000	2,250,000
Valuation date	12/05/2023	12/05/2023
Spot price	\$0.450	\$0.450
Exercise price	\$0.690	\$0.921
Vesting date	N/A	N/A
Barrier Price	N/A	N/A
Expiry date	11/05/2027	11/05/2027
Expected future volatility	75%	75%
Risk free rate	3.06%	3.06%
Early exercise multiple	2.5x	2.5x
Dividend yield	0%	0%
Valuation	\$0.1893	\$0.1659
Number of options	2,250,000	2,250,000
Share-based Payment Expense	<b>\$425,925</b>	<b>\$373,275</b>

These options vested immediately, therefore, share-based payment expense recognised in the current year.



# Notes to the Financial Statements

## Note 17. Remuneration of auditors

During the financial year, the company has changed the auditor from RSM Australia Partners to BDO Audit Pty Ltd. The following fees were paid or payable for services provided by the auditor of the consolidated entity, its network firms and unrelated firms:

	31 Dec 2023	31 Dec 2022
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>	25,000	-
Audit or review of the financial statements <sup>1</sup>	25,000	-
<i>Remuneration of other auditors of subsidiaries</i>		
Audit or review of the financial statements	35,657	25,365
<i>Audit services - unrelated firms</i>		
Audit or review of the financial statements <sup>2</sup>	10,500	38,500

1. Current year auditors BDO Audit

2. Prior year auditors RSM Australia Partners

## Note 18. Contingent assets

The consolidated entity had no contingent assets as at 31 December 2023 (31 December 2022: nil).

## Note 19. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2023 (31 December 2022: nil).

## Note 20. Commitments

	31 Dec 2022	31 Dec 2021
	\$	\$
<i>Consultancy service commitments</i>		
0 to 1 year	157,323	179,885
1 to 5 years	-	-
5+ years	-	-
	157,323	179,885

## Note 21. Financial Instruments

### Financial risk management objectives

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. 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 consolidated entity. Consolidated entity does not speculate in the trading of derivative financial instruments. 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.

# Notes to the Financial Statements

## Note 21. Financial Instruments (continued)

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 consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within consolidated entity's operating units. Finance reports to the Board on a monthly basis.

### Market risk

#### Foreign currency risk

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 consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Consolidated entity had net liabilities denominated in foreign currencies of \$373,447 as at 31 December 2023 (31 December 2022: \$350,164). The actual foreign exchange loss for the year ended 31 December 2023 was \$15,980 (31 December 2022: \$128,607). The impact of foreign exchange risk on consolidated entity is immaterial.

#### Interest rate risk

The Company's exposure to interest rate risk is limited to interest earned from interest bearing account and term deposits. Consolidated entity earned \$193,599 in the financial year ending 31 December 2023 (31 December 2022: \$28,000).

The company has no interest bearing loans.

#### Commodity price risk

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 material 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 consolidated entity.

As consolidated entity only has GST/VAT receivable amounts from the ATO, 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.

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.

### Remaining contractual maturities

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

## Note 22. Related party transactions

### Transactions with related parties

There were no related party transactions during financial year ended 31 December 2023, other than the KMP remuneration and share based payments issued to directors.

During the 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 \$7,050 (31 December 2022: \$9,600) has been invoiced.

### Loans to/from related parties

There were no loans to or from related parties at 31 December 2023 (31 December 2022: nil)

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

# Notes to the Financial Statements

## Note 23. Parent entity information

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

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

	Parent	
	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax	5,409,361	2,817,902
<b>Total comprehensive loss</b>	<b>5,409,361</b>	<b>2,817,902</b>

### Statement of financial position

	Parent	
	31 Dec 2023	31 Dec 2022
	\$	\$
Total current assets	6,847,207	5,648,669
Total assets	16,477,075	12,165,714
Total current liabilities	250,646	99,608
Total liabilities	250,646	99,608
Equity		
- Issued capital	26,428,069	17,378,918
- Reserves	1,033,155	512,615
- Accumulated losses	(11,234,795)	(5,825,427)
<b>Total equity</b>	<b>16,226,429</b>	<b>12,066,106</b>

### Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2023 and 31 December 2022.

### Capital commitments – Property, plant, and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2023 and 31 December 2022.

### 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.

# Notes to the Financial Statements

## Note 24. 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:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2023	31 Dec 2022
		%	%
Kuniko Norge AS	Norway	100.00%	100.00%
Kuniko Resource Canada <sup>1</sup>	Canada	100.00%	-
Kuniko Finland <sup>2</sup>	Finland	100.00%	-

1. Incorporated on 28 February 2023

2. Incorporated on 6 April 2023

## Note 25. Reconciliation of loss after income tax to net cash from operating activities

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax expense for the year	(5,136,426)	(2,727,357)
Adjustments for:		
Depreciation expense	17,597	6,416
Unrealised foreign exchange loss	62,147	89,353
Share-based payments expense	1,722,350	257,921
Impairment of exploration and evaluation expenditure	49,137	643,336
Change in operating assets and liabilities:		
- Decrease/(increase) in other receivables	116,446	(3,979)
- Decrease/(increase) in other current assets	(59,789)	132,709
- Increase/(decrease) in trade and other payables	150,611	(241,318)
- Decrease/(increase) in provisions	77,736	37,237
<b>Net cash used in operating activities</b>	<b>(3,000,191)</b>	<b>(1,805,682)</b>

## Non-cash investing and financing activities

	Consolidated	
	31 Dec 2023	31 Dec 2022
	\$	\$
Additions to the right-of-use assets	64,938	64,913
	<b>64,938</b>	<b>64,913</b>

# Notes to the Financial Statements

## Note 26. Loss per share

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax expense for the year	(5,135,395)	(2,727,357)
Weighted average shares used in calculation	75,332,562	62,028,510

	Cents	Cents
Basic loss per share	(6.82)	(4.40)
Diluted loss per share <sup>1</sup>	(6.82)	(4.40)

1. Options and performance rights on issue are not considered to be dilutive to the earnings per share as the Consolidated group is in a loss-making position.

## Note 27. Option Agreements

The consolidated entity entered into agreement to acquire three lithium projects in Canada's district of James Bay, Quebec. Kuniko and its 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 enabled Kuniko to acquire a 100% interest in the claims. On 08 February 2024, the company announced termination of further exploration activities and the option agreements related to the James Bay Lithium Projects, encompassing the Fraser, Mia North, and Nemaska South Lithium Projects in James Bay, Quebec, Canada, and no further payments expected in cash or shares" (Refer: ASX Release 09 Mar. '23). As at the date of this report, there are no further commitments to pay any of the remaining option payments. The key terms of each of the option agreements is set out below:

- 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
Total consideration cash and shares	C\$1,250,000	C\$1,250,000	C\$2,500,000

### 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
Total consideration cash and shares	C\$500,000	C\$3,500,000	C\$4,000,000

# Notes to the Financial Statements

## Note 27. Option Agreements (continued)

### 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>

- 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% in the project.
- No minimum expenditure requirements (other than obligation to maintain the project licences 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.

	31 Dec 2023	31 Dec 2022
	\$	\$
<i>Option agreement expenses – cash consideration</i>		
Fraser Project	217,276	-
Mia North Project	108,470	-
Nemaska South	59,672	-
R Lake	26,966	-
<b>Total option agreement expenses – cash consideration</b>	<b>412,384</b>	<b>-</b>
<i>Option agreement expenses – share based payment</i>		
Fraser Project	220,483	-
Mia North Project	110,241	-
Nemaska South	60,633	-
<b>Total option agreement expenses – share based payment</b>	<b>391,357</b>	<b>-</b>

# Notes to the Financial Statements

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## Note 28. Events after the reporting period

On 15 January 2024, the Company announced the appointment of Stellantis Nominee, Bruno Piranda as a Non-Executive Director of the Company.

On 08 February 2024, the Company announced termination of further exploration activities and the option agreements related to the James Bay Lithium Projects, encompassing the Fraser, Mia North, and Nemaska South Lithium Projects in James Bay, Quebec, Canada (Refer: ASX Release 09 Mar. '23).

On 19 March 2024, the Company announced issuance of 1,670,000 performance rights to the CEO and COO.

Apart from the above, no other matter or circumstance has arisen since 31 December 2023 that has materially affected, or may materially 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

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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 2023 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



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**Gavin Rezos**  
Non-Executive Chairman

27 March 2024  
Perth



# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REPORT

To the members of Kuniko Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Kuniko Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 report, including material accounting policy information 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 2023 and of its financial performance for the year ended on that date; 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

# Independent Auditor's Report



## Recoverability of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 31 December 2023.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 and Note 9 to the Financial Report.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information contained in the financial report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and 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 identified above 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.

# Independent Auditor's Report



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

#### **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 has 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/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 pages 15 to 22 of the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Kuniko Limited, for the year ended 31 December 2023, 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J. Wheeler', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

Jackson Wheeler

Director

Perth, 27 March 2024

# ASX Additional Information

The shareholder information set out below was applicable as at 08 April 2024.

## Equity security holders

Position	Holder name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	18,423,115	21.26%
2	VULCAN ENERGY RESOURCES LIMITED	13,749,435	15.87%
3	Gavin Rezos	4,157,552	4.80%
4	MAREK RISTWEJ	2,680,256	3.09%
5	S3 CONSORTIUM PTY LTD	2,257,000	2.60%
6	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,833,396	2.12%
7	BNP PARIBAS NOMS PTY LTD	1,297,630	1.50%
8	Antony Beckmand	1,200,000	1.39%
9	BORG GEOSCIENCE PTY LTD	925,000	1.07%
10	John Hancock	895,725	1.03%
11	Antonio Torresan	825,000	0.95%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	684,580	0.79%
13	LHO LA PTY LTD <ACME FOUNDATION A/C>	533,774	0.62%
14	Brendan Borg	500,000	0.58%
14	MR FRANCIS EDWARD BARNABAS WEDIN	500,000	0.58%
15	FINCLEAR PTY LTD <SUPERHERO SECURITIES A/C>	484,497	0.56%
16	MRS MINJUAN ZHOU	448,433	0.52%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	428,797	0.49%
18	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	400,000	0.46%
19	MR KEVIN BERKOWITZ	340,000	0.39%
20	MISS SUSAN SPITERI	308,220	0.36%
	<b>Total</b>	<b>52,872,410</b>	<b>61.02%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>86,644,268</b>	<b>100.00%</b>

## Substantial holders

Substantial holders in the consolidated entity are set out below:

Holder name	Holding balance	% IC
CITICORP NOMINEES PTY LIMITED	18,423,115	21.26%
VULCAN ENERGY RESOURCES LIMITED	13,749,435	15.87%

# ASX Additional Information

## Performance Rights holders

Holder name	Holding	% IC
ANTONY HEITMANN BECKMAND	1,750,000	52.55%
MONA SCHANCHE	420,000	12.61%
TROND BRENDENVEISAL	300,000	9.01%

## Option holders

Holder name	Holding	% IC
VIVIEN ENTERPRISES PTE LTD	1,500,000	25.53%
BORG GEOSCIENCE PTY LTD	1,000,000	17.02%
MAJA MCGUIRE <SCARAF A/C>	1,000,000	17.02%
VALIANT EIENDOM AS	1,000,000	17.02%
INYATI FUND PTY LTD	375,000	6.38%
CANACCORD GENUITY (AUSTRALIA) LIMITED	375,000	6.38%

## Holding Range

Holding ranges	Holders	Total units	% Issued share capital
Above 0 up to and including 1,000	1,687	913,614	1.05%
Above 1,000 up to and including 5,000	1,781	4,662,963	5.38%
Above 5,000 up to and including 10,000	671	5,531,554	6.38%
Above 10,000 up to and including 100,000	761	18,014,076	20.79%
Above 100,000	55	57,522,061	66.39%
<b>Totals</b>	<b>4,955</b>	<b>86,644,268</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 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 2023	Interest % 31 Dec 2023
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 1	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 2	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	100%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	100%	100%
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%

# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2023	Interest % 31 Dec 2023
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	100%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Kopland 1	0244/2023	Kuniko Norge AS	Granted	19-Apr-23	5.01	100%	100%
Skuterud	Kopland 2	0245/2023	Kuniko Norge AS	Granted	19-Apr-23	8.77	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%
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%



# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2023	Interest % 31 Dec 2023
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	100%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%
Vågå	Vågå 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 3	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 4	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 5	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 6	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 7	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 10	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 11	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 12	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 13	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 14	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 15	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 16	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 17	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 18	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%

# ASX Additional Information

Project	Exploration license	Registration number	Holder	Status	Date granted	Area (km <sup>2</sup> )	Interest % 30 Sep 2023	Interest % 31 Dec 2023
Vågå	Vågå 19	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 20	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 21	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 22	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 23	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 24	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 25	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 26	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 27	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 28	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 29	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 30	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01	100%	100%
Vågå	Vågå 31	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 32	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 33	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Gullklumpan	Gullklumpan 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	100%
Gullklumpan	Gullklumpan 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	100%
Gullklumpan	Gullklumpan 3	0440/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	100%
Gullklumpan	Gullklumpan 4	0441/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	100%
Gullklumpan	Gullklumpan 5	0444/2022	Kuniko Norge AS	Granted	21-Nov-22	5.00	100%	100%
Gullklumpan	Gullklumpan 6	0445/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	100%
Gullklumpan	Gullklumpan 7	0446/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	100%
Gullklumpan	Gullklumpan 8	0447/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	100%	100%
Gullklumpan	Gullklumpan 9	0448/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	100%	100%
Fløttum	Fløttum 1	0655/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	100%
Fløttum	Fløttum 2	0656/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	100%
Gullvåg	Gullvåg 1	0652/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	100%
Gullvåg	Gullvåg 2	0653/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	100%
Gullvåg	Gullvåg 3	0654/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	100%



#### OFFICE DETAILS

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