

Kuniko Limited

(formerly Koppa Resources Europe Pty Ltd)

ABN 99 619 314 055

Annual Report – 30 June 2021

Kuniko Limited
Corporate directory
30 June 2021

Directors	Gavin Rezos Brendan Borg Maja McGuire Birgit Liodden
Company secretary	Joel Ives
Registered office	Level 11 Brookfield Place 125 St Georges Terrace Perth WA 6000
Principal place of business	Level 11 Brookfield Place 125 St Georges Terrace Perth WA 6000
Share register	Automic Registry Services Level 2 267 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
Solicitors	Steinepreis Paganin Level 4 The Read Buildings 16 Milligan Street Perth WA 6000
Website	www.kuniko.eu
ASX ticker	KNI

Kuniko Limited
Directors' report
30 June 2021

The directors present their report, together with the financial statements of Kuniko Limited (referred to hereafter as the 'Kuniko', or the 'Company') for the year ended 30 June 2021.

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 (transitioned to Non-Executive Chairman on 1 September 2021)

Brendan Borg – Non-Executive Director (appointed 11 June 2021)

Maja McGuire – Non-Executive Director (appointed 11 June 2021)

Birgit Liodden – Non-Executive Director (appointed 11 June 2021)

Francis Wedin – Non-Executive Director (appointed 1 October 2020 and resigned 1 April 2021)

Robert Ierace – Non-Executive Director (appointed 28 October 2020 and resigned 1 April 2021)

Rebecca Morgan – Non-Executive Director (resigned 1 October 2020)

Principal activities

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

Dividends

There are no dividends declared or paid during the year. (2020: Nil)

Review of operations

The loss for the year, after providing for income tax amounted to \$638,931 (30 June 2020: \$202,507).

During the year, the Company acquired additional tenements of prospective potential, to bolster the portfolio in preparation for concerted strategic campaign of exploration activities focused on battery minerals, to be funded from proceeds of the priority offer and initial public offering (IPO).

The Company changed from a private company to a public company on 22 October 2020 and changed its name from Koppar Resources Europe Pty Ltd to Kuniko Limited on 22 October 2020.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

On 24 August 2021, the Company successfully completed its initial public offering on the ASX through the code KNI with 39,431,064 shares issued at a price of \$0.20 per share, for a total of \$7,886,213 (before costs) raised through two offers:

- The Public Offer: an offer of 12,500,000 shares issued at a price of \$0.20 per share to raise \$2,500,000 before cash; and
- The Priority Offer: an offer of 26,931,064 shares issued at a price of \$0.20 per share through a 1:4 pro rata priority offer to eligible Vulcan Energy Resources Limited shareholders.

The key details of the listing are included in Kuniko's Prospectus dated 11 June 2021.

The Company acquired a wholly owned Norwegian subsidiary on 5 July 2021, subsequently renamed Kuniko Norge AS, through which, the Company intends to conduct its Norwegian activities.

Mr Antony Beckmand was appointed Chief Executive Officer and commenced on 1 September 2021. Mr Beckmand has a wide range of experience in the mining industry, with more than 20 years across a range of commodities including iron ore, mineral sands, base metals and gold.

Apart from the above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

The Company intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	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 Chairman of Vulcan Energy Resources Limited (ASX: VUL) and Non-Executive Chairman of Resources and Energy Group.
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None
Name:	Brendan Borg
Title:	Non-Executive Director
Qualifications:	BSc, MSc
Experience and expertise:	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.
	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.
	More recently he was the co-founder and managing director of ASX and TSXV listed gold explorer, Tempus Resources Limited (ASX: FFX / TSXV: TMRR).
Other current directorships:	Non-Executive Director of Firefinch Limited (ASX: FFX) .
Former directorships (last 3 years):	Non-Executive Director of Celsius Resources Limited (ASX: CLA), Managing Director of Tempus Resources Limited.
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None

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Name:	Maja McGuire
Title:	Non-Executive Director
Qualifications:	B.Com, LLB
Experience and expertise:	<p>Ms McGuire is an Australian qualified lawyer with almost 15 years' experience providing corporate and compliance advice to ASX listed public companies. This includes working with listed companies as a non-executive director, general counsel, company secretary and in private practice.</p> <p>Ms McGuire commenced her career as a corporate lawyer at top tier firm Clayton Utz, where she gained experience in a broad range of corporate, commercial, and banking and finance matters, advising both Australian and international companies and executives.</p> <p>In 2014 Ms McGuire joined the Canadian Bankers Association, Toronto, where 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.</p> <p>Between 2014 – 2018, Ms McGuire was both Company Secretary and Legal Counsel of previously named Admedus Limited (now Anteris Technologies Ltd ASX:AVR), a US based global healthcare company focused on developing, commercialising, manufacturing and distributing next generation medical technologies and devices.</p> <p>Subsequently, between 2018 – 2020, Ms McGuire undertook the role of Company Secretary and Legal Counsel at US based Alexium International Group Limited (ASX: AJX), a company which holds proprietary patent applications for innovative technologies.</p> <p>Ms McGuire continues her career as a corporate consultant and brings extensive experience in ASX Listing Rule and Corporations Act compliance, capital raisings, corporate governance, general commercial contracts and dispute resolution.</p>
Other current directorships:	<p>Ms McGuire is considered an independent director.</p> <p>Non-Executive Chair of TechGen Metals Limited (ASX: TG1) and OliveX Holdings Limited (NSX: OLX).</p>
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Contractual rights to shares:	None

Kuniko Limited
Directors' report
30 June 2021

Name: 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 organisation 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: None
Former directorships (last 3 years): Board member of TECO2030 ASA
Special responsibilities: None
Interests in shares: None
Interests in options: None
Contractual rights to shares: None

Name: Francis Wedin (resigned on 1 April 2021)
Title: Former Non-Executive Director
Qualifications: PHD, MBA & BSC (Hons) Geology and mineral exploration
Experience and expertise: Dr Wedin is a battery raw materials industry executive, with a diverse career spanning four continents and multiple commodities. Wedin founded the Vulcan Zero Carbon Lithium™ Project in Germany. Dr Wedin was previously Executive Director of successful ASX-listed Exore Resources Ltd (ASX:ERX). During this time, he discovered and defined two new JORC lithium resources, on two continents, in under a year. This included Lynas Find, which was bought by Pilbara Minerals to become part of its large Pilgangoora Lithium Project, now in production (ASX: PLS). Francis has a PhD and BSc (Hons) in geology and mineral exploration, and an MBA in renewable energy. He is a Fellow of the Geological Society, London, and a member of the Australasian Institute of Mining and Metallurgy. He is bilingual in English and Turkish, with proficiencies in other languages.

Other current directorships: Vulcan Energy Resources Limited (ASX:VUL)
Former directorships (last 3 years): Executive Director of Exore Resources Limited (ASX: ERX)
Special responsibilities: None
Interests in shares: Not applicable as no longer a director
Interests in options: Not applicable as no longer a director
Contractual rights to shares: Not applicable as no longer a director

Name: Robert Ierace (resigned on 1 April 2021)
 Title: Former Non-Executive Director
 Qualifications: BCom
 Experience and expertise: Robert is a Chartered Accountant and Chartered Secretary with over 20 years' experience, predominately with ASX and AIM-listed resource and oil and gas exploration and production companies. He has extensive experience in financial and commercial management including experience in corporate governance, debt and capital raising, tax planning, risk management, treasury management, insurance, corporate acquisitions and divestment and farm in/farm out transactions. Robert holds a Bachelor of Commerce degree from Curtin University, a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and a Graduate Certificate of Applied Finance and Investment from the Securities Institute of Australia.

Robert has previously served in senior finance roles with a number of ASX-listed companies including Gulf Manganese Corporation Limited, Key Petroleum Limited, Amadeus Energy Limited, Kimberley Diamond Company NL and Rio Tinto Iron Ore.

Other current directorships: None
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: Not applicable as no longer a director
 Interests in options: Not applicable as no longer a director
 Contractual rights to shares: Not applicable as no longer a director

Name: Rebecca Morgan (resigned on 1 October 2020)
 Title: Former Non-Executive Director
 Qualifications: BSC (Hons) (Applied Geology), GradDip (Mine Engineering), MScEng (Mine Engineering)
 Experience and expertise: Rebecca Morgan is a professional geologist and mining engineer with over 19 years of international mining experience working on projects at all stages of development from grassroots to operations across a wide range of commodities spanning five continents. Rebecca has extensive knowledge and experience in resource evaluation, and project assessment. Ms Morgan holds an honours degree in Applied Geology from Curtin University as well as a postgraduate diploma in Mine Engineering and a Masters of Engineering Science in Mine Engineering both from Curtin University.

Other current directorships: Salt Lake Potash Ltd, Peak Resources Ltd
 Former directorships (last 3 years): Vulcan Energy Resources Ltd
 Special responsibilities: None
 Interests in shares: Not applicable as no longer a director
 Interests in options: Not applicable as no longer a director
 Contractual rights to shares: Not applicable as no longer a director

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

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

Company secretary

Joel Ives (BA, CA) has held the role of Company Secretary since March 2021. Mr Ives replaces Mr Rob Ierace who previously held the role during the financial year.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Board of Directors	
	Eligible	Attended
Gavin Rezos	1	1
Brendan Borg	1	1
Maja McGuire	1	1
Birgit Liodden	-	-
Francis Wedin	-	-
Robert Ierace	-	-
Rebecca Morgan	-	-

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

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, 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 Company, 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 Company'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 Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board 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 non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

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

Executive remuneration

The Company 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 Company 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 Company 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 Company's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2021.

Details of remuneration

Amounts of remuneration

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

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

- Gavin Rezos – Non-Executive Chairman (transitioned to Non-Executive Chairman on 1 September 2021)
- Brendan Borg – Non-Executive Director (appointed 11 June 2021)
- Maja McGuire – Non-Executive Director (appointed 11 June 2021)
- Birgit Liodden – Non-Executive Director (appointed 11 June 2021)
- Francis Wedin – Non-Executive Director (appointed 1 October 2020 and resigned 1 April 2021)
- Robert Ierace – Non-Executive Director (appointed 28 October 2020 and resigned 1 April 2021)
- Rebecca Morgan – Non-Executive Director (resigned 1 October 2020)

Changes since the end of the reporting period:

Antony Beckmand appointed as Chief Executive Officer Mr Rezos transitioned from Executive Chairman to Non-Executive Chairman on 1 September 2021.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled shares \$	Equity-settled options \$	
2021								
Gavin Rezos (Chairman)	8,900	-	-	-	-	-	-	8,900
Brendan Borg	1,944	-	-	185	-	-	-	2,129
Maja McGuire	1,944	-	-	185	-	-	-	2,129
Birgit Liodden	1,944	-	-	185	-	-	-	2,129
Francis Wedin	-	-	-	-	-	-	-	-
Robert Ierace	-	-	-	-	-	-	-	-
Rebecca Morgan	-	-	-	-	-	-	-	-
	14,732	-	-	555	-	-	-	15,287

	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 shares \$	Equity-settled options \$	
2020								
Gavin Rezos (Chairman)	-	-	-	-	-	-	-	-
Francis Wedin	-	-	-	-	-	-	-	-
Robert Ierace	-	-	-	-	-	-	-	-
Rebecca Morgan	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2021	2020	2021	2020	2021	2020
Gavin Rezos (Chairman)	100%	-	-	-	-	-
Brendan Borg	100%	-	-	-	-	-
Maja McGuire	100%	-	-	-	-	-
Birgit Liodden	100%	-	-	-	-	-
Francis Wedin	-	-	-	-	-	-
Robert Ierace	-	-	-	-	-	-
Rebecca Morgan	-	-	-	-	-	-

Service agreements

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

Name:	Gavin Rezos
Title:	Non-Executive Chairman
Agreement commenced:	11 June 2021
Term of agreement:	12 Months
Details:	Monthly retainer of \$13,350 plus GST equivalent to \$160,200 per annum plus GST for the period of the agreement. Upon commencement of a CEO, the retainer will be adjusted to the higher of \$75,000 per annum plus GST or 2.5 times the fees paid a Non-Executive Director of Kuniko. Three 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

Issue of shares/Options/Performance Rights

During the financial year, the Company has not issued any shares/options to the Directors, nor do they hold any shares in the Company. The Company intends to issue Performance Rights to the CEO and Directors on listing, with full details included in Kuniko's prospectus.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, 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
<i>Ordinary shares</i>					
Gavin Rezos	-	-	-	-	-
Brendan Borg	-	-	-	-	-
Maja McGuire	-	-	-	-	-
Birgit Liodden	-	-	-	-	-
Francis Wedin	-	-	-	-	-
Robert Ierace	-	-	-	-	-
Rebecca Morgan	-	-	-	-	-
	-	-	-	-	-

Kuniko Limited
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30 June 2021

Options

The number of options in the Company held during the financial year by each director and other members of key management personnel of the Company, 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
Gavin Rezos	-	-	-	-	-
Brendan Borg	-	-	-	-	-
Maja McGuire	-	-	-	-	-
Birgit Liodden	-	-	-	-	-
Francis Wedin	-	-	-	-	-
Robert Ierace	-	-	-	-	-
Rebecca Morgan	-	-	-	-	-
	-	-	-	-	-

Additional information

The losses of the Company for the five years to 30 June 2021 are summarised below:

	2021 \$	2020 \$	2019 \$	2018 \$	2017 \$
Sales revenue	-	-	-	-	-
EBITDA	(638,931)	(202,507)	(112,964)	(2,024)	-
EBIT	(638,931)	(202,507)	(112,964)	(2,024)	-
Loss after income tax	(638,931)	(202,507)	(112,964)	(2,024)	-

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

	2021	2020	2019	2018	2017
Share price at financial year end (\$)*	N/A	N/A	N/A	N/A	N/A
Total dividends declared (cents per share)	N/A	N/A	N/A	N/A	N/A
Basic loss per share (cents per share)	(24.45)	(2.03)	(1.13)	(0.02)	N/A

* This is not applicable as the Company only listed on ASX on 24 August 2021.

Other transactions with key management personnel and their related parties

During the financial year, the Company entered into a consultancy services agreement with Viaticus Capital (a company controlled by Gavin Rezos) for his appointment as Executive Chairman and other consultancy services. The Company has an outstanding payable amount of \$9,790 as at 30 June 2021.

During the financial year, the Company 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. The Company has an outstanding payable amount of \$2,354 as at 30 June 2021.

During the financial year, the Company entered into an executive services agreement with Antony Beckmand in relation to Mr Beckmand's appointment as the Company's Chief Executive Officer. Mr Beckmand's appointment commenced on 1 September 2021 and there were no fees paid or payable during or at the end of the financial year.

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

This concludes the remuneration report, which has been audited.

Shares under option and performance rights

Unissued ordinary shares of the Company under option outstanding at the date of this report as follows:

Grant date	Expiry date	Exercise price	Number under option
17 August 2021	17 August 2024	\$0.40	1,125,000

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

Grant date	Expiry date	Exercise price	Number
17 August 2021	17 August 2024	\$Nil	5,100,000

Shares issued on the exercise of options and performance rights

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

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 the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in 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.

Auditor's independence declaration

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

Auditor

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

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

On behalf of the Directors



Gavin Rezos
Non-Executive Chairman

13 September 2021
Perth

Kuniko Limited

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 2021 corporate governance stated is dated 13 September 2021 and reflects the corporate governance practices in place throughout the 2021 financial year. The 2021 corporate governance statement was approved by the Board on 13 September 2021. A description of the Company's current corporate government practices is set out in the Company's corporate governance statement which can be viewed on the Company's website at www.kuniko.eu.



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Kuniko Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 13 September 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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General information

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

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

Registered office

Level 11
Brookfield Place
125 St Georges Terrace
Perth WA 6000

Principal place of business

Level 11
Brookfield Place
125 St Georges Terrace
Perth WA 6000

A description of the nature of the Company'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 13 September 2021. The directors have the power to amend and reissue the financial statements.

Kuniko Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	30 Jun 2021 \$	30 Jun 2020 \$
Expenses			
Administrative expenses		(36,538)	(15,993)
Compliance and regulatory expenses		(89,140)	-
Consulting and legal fees	4	(239,488)	(518)
Employee benefit expense		(15,298)	-
Impairment expense	9	(228,663)	(185,241)
Interest expense		(316)	-
Other expenses		(25,993)	(257)
Foreign exchange loss		(3,495)	(498)
		<u>(638,931)</u>	<u>(202,507)</u>
Loss before income tax expense		(638,931)	(202,507)
Income tax expense	5	-	-
		<u>(638,931)</u>	<u>(202,507)</u>
Loss after income tax expense for the year		(638,931)	(202,507)
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(638,931)</u>	<u>(202,507)</u>
		Cents	Cents
Loss per share for loss attributable to the owners of Kuniko Limited			
Basic loss per share (cents)	25	(24.45)	(2.03)
Diluted loss per share (cents)	25	(24.45)	(2.03)

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

Kuniko Limited
Statement of financial position
As at 30 June 2021

	Note	30 Jun 2021 \$	30 Jun 2020 \$
Assets			
Current assets			
Cash and cash equivalents	6	27,351	1,729
Trade and other receivables	7	24,542	1,493
Other current assets	8	32,714	-
Total current assets		<u>84,607</u>	<u>3,222</u>
Non-current assets			
Exploration and evaluation expenditure	9	<u>388,045</u>	<u>300,815</u>
Total non-current assets		<u>388,045</u>	<u>300,815</u>
Total assets		<u>472,652</u>	<u>304,037</u>
Liabilities			
Current liabilities			
Trade and other payables	10	295,103	668
Other current liabilities	11	<u>89,780</u>	<u>-</u>
Total current liabilities		<u>384,883</u>	<u>668</u>
Non-current liabilities			
Borrowings	12	<u>294,208</u>	<u>620,764</u>
Total non-current liabilities		<u>294,208</u>	<u>620,764</u>
Total liabilities		<u>679,091</u>	<u>621,432</u>
Net liabilities		<u>(206,439)</u>	<u>(317,395)</u>
Equity			
Issued capital	13	749,987	100
Accumulated losses	14	<u>(956,426)</u>	<u>(317,495)</u>
Total deficiency in equity		<u>(206,439)</u>	<u>(317,395)</u>

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

Kuniko Limited
Statement of changes in equity
For the year ended 30 June 2021

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	100	(114,988)	(114,888)
Loss after income tax expense for the year	-	(202,507)	(202,507)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(202,507)	(202,507)
Balance at 30 June 2020	<u>100</u>	<u>(317,495)</u>	<u>(317,395)</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	100	(317,495)	(317,395)
Loss after income tax expense for the year	-	(638,931)	(638,931)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(638,931)	(638,931)
<i>Transactions with owners in their capacity as owners:</i>			
Issue of shares	749,887	-	749,887
Balance at 30 June 2021	<u>749,987</u>	<u>(956,426)</u>	<u>(206,439)</u>

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

Kuniko Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	30 Jun 2021 \$	30 Jun 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(219,208)	(16,342)
Interest and other finance costs paid		<u>(316)</u>	<u>-</u>
Net cashflow (used in) operating activities	24	<u>(219,524)</u>	<u>(16,342)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		<u>(178,184)</u>	<u>(160,238)</u>
Net cashflow (used in) investing activities		<u>(178,184)</u>	<u>(160,238)</u>
Cash flows from financing activities			
Proceeds from borrowings		<u>423,330</u>	<u>176,606</u>
Net cashflow from financing activities		<u>423,330</u>	<u>176,606</u>
Net increase in cash and cash equivalents		25,622	26
Cash and cash equivalents at the beginning of the financial year		<u>1,729</u>	<u>1,703</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>27,351</u></u>	<u><u>1,729</u></u>

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

Note 1. Significant accounting policies

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

Going concern

As disclosed in the financial statements, the Company incurred a loss of \$638,931 and had net cash outflows from operating and investing activities of \$219,524 and \$178,184 respectively for the year ended 30 June 2021. As at that date, the Company has net current liabilities and net deficiency in equity of \$300,276 and \$206,439 respectively.

The directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate for it to adopt the going concern basis in the preparation of the financial report as the Company successfully raised \$7,886,213 (before costs) after its admission to ASX on 24 August 2021 (Refer to Note 23).

New or amended Accounting Standards and Interpretations adopted

The Company 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.

The following Accounting Standards and Interpretations are most relevant to the Company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

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').

Historical cost convention

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

Critical accounting estimates

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

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.

Note 1. Significant 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 Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

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 period 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.

Note 1. Significant accounting policies (continued)

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

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

Cash and cash equivalents

Cash and cash equivalents 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 insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

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

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

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

Exploration and evaluation assets

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

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

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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.

Note 1. Significant accounting policies (continued)

Finance costs

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

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company 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 using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

Share-based payments

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing 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 Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

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

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

Note 1. Significant accounting policies (continued)

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

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

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

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company 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 significant to the fair value measurement.

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Note 1. Significant accounting policies (continued)

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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

Note 1. Significant accounting policies (continued)

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 Company for the annual reporting period ended 30 June 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Exploration and evaluation expenditure

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

Note 3. Segment Information

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

The chief operating decision maker, being the Board of Directors, analyses profit or loss, net assets, total assets and total liabilities of the Company as a whole.

Note 4. Expenses

	30 Jun 2021 \$	30 Jun 2020 \$
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Consultancy and legal expenses</i>		
Consulting & accounting fees	45,117	-
Exploration consulting fees	19,720	518
Legal fees	174,651	-
	<hr/>	<hr/>
Total consultancy and legal expenses	<u>239,488</u>	<u>518</u>

Note 5. Income tax expense

	30 Jun 2021 \$	30 Jun 2020 \$
(a) Income tax expense		
The income tax for the year differs from the prima facie tax as follows:		
<i>Loss for the year</i>	(638,931)	(202,507)
Prima facie income tax (benefit) @ 26% (2020: 27.5%)	(166,122)	(55,689)
Tax effect of non-deductible/non-assessable items	232,158	185,739
Current year deferred tax assets no brought into account	(66,036)	(130,050)
	<u>-</u>	<u>-</u>
Total income tax expense	-	-

(b) Deferred tax assets

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:

- Tax losses	<u>82,248</u>	<u>16,212</u>
Net unrecognised deferred tax asset	<u>82,248</u>	<u>16,212</u>

There are no franking credits available to the Company.

Note 6. Current assets - cash and cash equivalents

	30 Jun 2021 \$	30 Jun 2020 \$
Cash at bank	<u>27,351</u>	<u>1,729</u>
	<u>27,351</u>	<u>1,729</u>

Note 7. Current assets - trade and other receivables

	30 Jun 2021 \$	30 Jun 2020 \$
GST/VAT receivable	<u>24,542</u>	<u>1,493</u>
	<u>24,542</u>	<u>1,493</u>

Note 8. Current assets - other

	30 Jun 2021 \$	30 Jun 2020 \$
Prepayments	32,714	-
	<u>32,714</u>	<u>-</u>

Note 9. Non-current assets - exploration and evaluation

	30 Jun 2021 \$	30 Jun 2020 \$
Opening balance	300,815	325,818
Additions through expenditure	315,893	160,238
Impairment expense	(228,663)	(185,241)
Closing balance	<u>388,045</u>	<u>300,815</u>

During the financial year, the Company impaired the capitalised exploration and evaluation expenditure relating to the Grimsdalen, Tverrfjellet, Trondelag and Innerdalen projects as these tenements have been relinquished.

Note 10. Current liabilities - trade and other payables

	30 Jun 2021 \$	30 Jun 2020 \$
Trade payables	295,103	668
	<u>295,103</u>	<u>668</u>

Note 11. Current liabilities - other

	30 Jun 2021 \$	30 Jun 2020 \$
Insurance funding liability	38,949	-
Accrued expenses	50,831	-
	<u>89,780</u>	<u>-</u>

Note 12. Borrowings

	30 Jun 2021 \$	30 Jun 2020 \$
Loan from Vulcan Energy Resources Limited (parent entity) *	294,208	620,764
	<u>294,208</u>	<u>620,764</u>

*The loan due to the parent entity is unsecured and interest free. The Company has agreed to use the proceeds from the IPO to repay this outstanding amount.

During the financial year, the Company converted \$749,887 of a loan payable to Vulcan Energy Resources Limited into 3,749,435 fully paid ordinary shares in the Company at a conversion price of \$0.20 per share.

Note 13. Equity - issued capital

	30 Jun 2021 Shares	30 Jun 2020 Shares	30 Jun 2021 \$	30 Jun 2020 \$
Ordinary shares - fully paid	13,749,435	100	749,987	100

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	100	-	100
Balance	30 June 2020	100	-	100
Share split of 1:100,000	14 April 2021	9,999,900	-	-
Loan conversion at a price of \$0.20 per share*	12 May 2021	3,749,435	\$0.20	749,887
Balance	30 June 2021	<u>13,749,435</u>		<u>749,987</u>

*Refer to Note 12 regarding the parent entity loan conversion.

Note 14. Equity – accumulated losses

	30 Jun 2021 \$	30 Jun 2020 \$
Accumulated losses at the beginning of the year	317,495	114,988
Loss after income tax expense for the year	638,931	202,507
Accumulated losses at the end of the financial year	<u>956,426</u>	<u>317,495</u>

Note 15. Key management personnel disclosures

Compensation

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

	30 Jun 2021 \$	30 Jun 2020 \$
Short-term employee benefits	14,732	-
Post-employment benefits	555	-
	<u>15,287</u>	<u>-</u>

Note 16. Remuneration of auditors

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

	30 Jun 2021 \$	30 Jun 2020 \$
Audit or review of the financial statements	15,000	5,500
Investigating Accountant's Report for IPO Prospectus	15,000	-
	<u>30,000</u>	<u>5,500</u>

Note 17. Contingent assets

The Company had no contingent assets as at 30 June 2021 (2020: nil).

Note 18. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2021 (2020: nil).

Note 19. Commitments

a) Exploration commitments

The Company has committed to the following exploration and evaluation work program as at the date of this report. There are no minimum expenditure requirements on the Company's existing tenements.

	30 Jun 2021 \$	30 Jun 2020 \$
<i>Exploration commitments</i>		
0 to 1 year	935,925	-
1 to 5 years	-	-
5+ years	-	-
	<u>935,925</u>	<u>-</u>
b) Executive and consultancy service commitments		
<i>Executive and consultancy service commitments</i>		
0 to 1 year	49,200	-
1 to 5 years	-	-
5+ years	-	-
	<u>49,200</u>	<u>-</u>

Note 20. Financial Instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

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

The Company had net liabilities denominated in foreign currencies of \$137,710 as at 30 June 2021 (2020: \$549). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2020: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the Company's profit before tax for the year would have been \$13,771 lower/\$13,771 higher (2020: \$55 lower/\$55 higher) and equity would have been \$13,771 lower/\$13,771 higher (2020: \$55 lower/\$55 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over

Kuniko Limited
Notes to the financial statements
30 June 2021

the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2021 was \$3,495 (2020: loss of \$498).

Interest rate risk

The Company's loan outstanding totals \$294,208 (2020: \$620,764) to its parent entity which is unsecured and interest free. The Company has a fixed interest rate funding agreement and no interest-bearing bank loans.

Credit risk

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

As the Company only has GST/VAT receivable amounts from the Australian Taxation Office, the Company considers its credit risk exposure to be negligible.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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

During the year, the Company has relied on its 100% owned parent entity to provide funding via an unsecured interest free loan. The Company intends to maintain self-sufficient liquidity through the success of capital raising via the IPO per Note 23.

Note 21. Related party transactions

Parent entity

Vulcan Energy Resources Limited is the parent entity and the terms of the Company's borrowings are set out in Note 12.

Key management personnel

Disclosures relating to key management personnel are set out in Note 15 and the remuneration report included in the directors' report.

Transactions with related parties

Mr Gavin Rezos is the Executive Chairman of the Company and has provided consultancy services in relation to his appointment during the period of \$9,790. The Company has an outstanding payable amount of \$9,790 as at 30 June 2021.

Mr Brendan Borg is a Non-Executive Director for the Company and provided has provided geological consultancy services to the Company during the period of \$2,354. The Company has an outstanding payable amount of \$2,354 as at 30 June 2021.

Note 22. Parent entities

The parent entity is Vulcan Energy Resources Limited (incorporated in Australia), which at 30 June 2021 owned 100% of the issued share capital of the Company.

Note 23. Events after the reporting period

On 24 August 2021, the Company successfully completed its initial public offering on the ASX through the code KNI with 39,431,064 shares issued at a price of \$0.20 per share, for a total of \$7,886,213 (before costs) raised through two offers:

- The Public Offer: an offer of 12,500,000 shares issued at a price of \$0.20 per share to raise \$2,500,000 before cash; and
- The Priority Offer: an offer of 26,931,064 shares issued at a price of \$0.20 per share through a 1:4 pro rata priority offer to eligible Vulcan Energy Resources Limited shareholders.

The key details of the listing are included in Kuniko's Prospectus dated 11 June 2021.

The Company acquired a wholly owned Norwegian subsidiary on 5 July 2021, subsequently renamed Kuniko Norge AS, through which, the Company intends to conduct its Norwegian activities.

Mr Antony Beckmand was appointed Chief Executive Officer and commenced on 1 September 2021. Mr Beckmand has a wide range of experience in the mining industry, with more than 20 years across a range of commodities including iron ore, mineral sands, base metals and gold.

Apart from the above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash from operating activities

	30 Jun 2021 \$	30 Jun 2020 \$
Loss after income tax expense for the year	(638,931)	(202,507)
Adjustments for:		
Impairment of exploration and evaluation expenditure	228,663	185,241
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(23,049)	256
(Increase) in other assets	(32,714)	-
Increase in trade and other payables	246,507	668
Net cashflow (used in) operating activities	<u>(219,524)</u>	<u>(16,342)</u>

Note 25. Earnings per share

	30 Jun 2021 \$	30 Jun 2020 \$
Loss after income tax attributable to the owners of Kuniko Limited	<u>(638,931)</u>	<u>(202,507)</u>
<i>Weighted average shares used in calculation</i>	<u>2,613,017¹</u>	<u>10,000,000²</u>
	Cents	Cents
Basic earnings per share (cents) ¹	(24.45)	(2.03) ²
Diluted earnings per share (cents) ¹	(24.45)	(2.03) ²

¹ Current year EPS has been adjusted for the share split of 1:100,000 that occurred during the financial year.

² Prior year EPS adjusted for share split for comparable purposes.

Kuniko Limited
Directors' declaration
30 June 2021

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 Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors



Gavin Rezos
Non-Executive Chairman

13 September 2021
Perth

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

Opinion

We have audited the financial report of Kuniko Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

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RSM Australia Partners ABN 36 965 185 036

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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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
<p>The Company has capitalised exploration and evaluation expenditure with a carrying value of \$388,045 as at 30 June 2021.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Ensuring that the right to tenure of the area of interest was current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; and • Assessing that the impairment expense recognised in profit or loss was appropriately calculated.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Kuniko Limited, for the year ended 30 June 2021, 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.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 13 September 2021

Kuniko Limited
Shareholder information
30 June 2021

The shareholder information set out below was applicable as at 9 September 2021.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		% of total shares issued
	Number of holders	Total Units	
1 to 1,000	1,942	1,039,831	1.96%
1,001 to 5,000	1,442	3,735,347	7.02%
5,001 to 10,000	651	5,614,261	10.56%
10,001 to 100,000	610	12,705,907	23.89%
100,001 and over	34	30,085,153	56.57%
	4,679	53,180,499	100.00%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities as at 9 September 2021 are listed below:

	Ordinary shares	
	Number held	% of total shares issued
VULCAN ENERGY RESOURCES LIMITED	13,749,435	25.85%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,874,954	5.41%
VIVIEN ENTERPRISES PTE LTD	1,507,552	2.83%
MR JAMES STIRLING WHYTE	1,000,000	1.88%
COMSEC NOMINEES PTY LIMITED	809,793	1.52%
GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	770,835	1.45%
ALTO GROUP INC	750,000	1.41%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	655,401	1.23%
MR MAREK RISTWEJ	645,789	1.21%
BNP PARIBAS NOMS PTY LTD <DRP>	557,163	1.05%
MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	500,000	0.94%
MR FRANCIS EDWARD BARNABAS WEDIN	500,000	0.94%
MRS MINJUAN ZHOU	500,000	0.94%
SNOWBALL 3 PTY LTD <ANTONIO TORRESAN SUPER A/C>	425,000	0.80%
MONSLIT PTY LTD <ANTHONY TORRESAN A/C>	400,000	0.75%
LHO LA PTY LTD <ACME FOUNDATION A/C>	400,000	0.75%
OKAWARI CONSORTIUM PTY LTD <THE OKA T A/C>	386,667	0.73%
MARK ALLEN MCGREGOR & FAYE HEATHER MCGREGOR	375,000	0.71%
SUPERHERO NOMINEES PTY LTD	368,215	0.69%
CITICORP NOMINEES PTY LIMITED	363,846	0.68%
BRISPOIT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	227,712	0.43%
BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	219,949	0.41%
MR PHILLIP STANLEY HOLTEN	200,000	0.38%
DR HORST KREUTER	200,000	0.38%
	28,387,311	53.38%

Kuniko Limited
Shareholder information
30 June 2021

Twenty largest unlisted option holders

The names of the twenty largest security holders of unlisted option holders are listed below:

	Unlisted options	
	Number held	% of total options issued
CANACCORD GENUITY (AUSTRALIA) LIMITED	375,000	33.33%
INYATI FUND PTY LTD	375,000	33.33%
THE 5TH ELEMENT MCTN PTY LTD	175,000	15.56%
MR LAURIE TRETTEL <L TRETTEL FAMILY A/C>	80,000	7.11%
MR WILLI RUDIN	80,000	7.11%
VERT CAPITAL PTY LTD	40,000	3.56%
	1,125,000	100%

Unquoted options:

Class	Number
Unquoted options exercisable at \$0.40 on or before 17 August 2024	1,125,000

Twenty largest performance rights holders

The names of the twenty largest security holders of performance rights holders are listed below:

	Unlisted options	
	Number held	% of total options issued
VIVIEN ENTERPRISES PTE LTD	2,400,000	47.06%
ANTONY BECKMAND	1,200,000	23.53%
BORG GEOSCIENCE PTY LTD	900,000	17.65%
MAJA MCGUIRE <SCARAF A/C>	300,000	5.88%
BIRGIT MARIE LIODDEN	300,000	5.88%
	5,100,000	100%

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Vulcan Energy Resources Limited	13,749,435	25.85%
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,874,954	5.41%

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.

Schedule of mining tenements as at date of this report

Description	Tenement Number	Interest Owned %
Norway - Nyberget 1	1056/2018	100%
Norway - Nyberget 2	1057/2018	100%
Norway - Undal 102	1058/2018	100%
Norway - Undal 101	1059/2018	100%
Norway - Vangrøfta 102	1161/2018	100%
Norway - Skuterud 101	0285/2020	100%
Norway - Skuterud 102	0286/2020	100%
Norway - Skuterud 103	0287/2020	100%
Norway - Skuterud 104	0288/2020	100%
Norway - Skuterud 105	0289/2020	100%
Norway - Skuterud 106	0290/2020	100%
Norway - Skuterud 107	0291/2020	100%
Norway - Skuterud 108	0292/2020	100%
Norway - Skuterud 109	0293/2020	100%
Norway - Skuterud 110	0294/2020	100%
Norway - Romsås 101	0298/2020	100%
Norway - Romsås 102	0299/2020	100%
Norway - Romsås 103	0300/2020	100%
Norway - Romsås 104	0301/2020	100%
Norway - Romsås 105	0302/2020	100%
Norway - Romsås 106	0303/2020	100%
Norway - Romsås 107	0304/2020	100%
Norway - Romsås 108	0305/2020	100%
Norway - Romsås 109	0306/2020	100%
Norway - Feøy 101	0307/2020	100%
Norway - Feøy 102	0308/2020	100%
Norway - Feøy 103	0309/2020	100%
Norway - Feøy 104	0310/2020	100%
Norway - Feøy 105	0311/2020	100%
Norway - Feøy 106	0312/2020	100%
Norway - Feøy 107	0313/2020	100%
Norway - Feøy 108	0314/2020	100%