

Quarterly Report – September 2021

Kuniko Limited (“Kuniko” or “the Company”) is pleased to present its Quarterly Report for the period ending 30 September 2021.

Highlights:

- Kuniko Limited commenced trading on the ASX on 24 August 2021.
- Strongly supported IPO raised A\$7.8 million (before costs).
- CEO, Antony Beckmand, appointed to drive the development of our battery metals projects in Norway.
- Field exploration activities with an extensive geochemical sampling program completed at the Skuterud Cobalt Project and the Vangrøfta Copper Project.
- A significant program of airborne geophysics completed on Skuterud, Vangrøfta and Undal project areas, comprising magnetics, electromagnetics (EM), and radiometric components.
- Strategic expansion of project portfolio with the addition of 58 exploration licenses comprising two new projects:
 - Ringerike Project: a prospective province for Nickel, Copper and Cobalt as well as platinum group metals, including the historic Ertelia Mine within the license area and nearby Kuniko’s Skuterud Cobalt Project.
 - Nord-Helgeland Project: an underexplored pegmatite field, known to contain identified LCT pegmatites and additional pegmatites of unknown composition, prospective for battery and technology metals.
- Well capitalised; capital structure leveraged to growth and an experienced Board and Management focused on project development and growth strategy.

Antony Beckmand, CEO, commented:

“We have had a resounding endorsement from our shareholders following the IPO and the Kuniko team has responded, taking major strides in this inaugural quarter with the commencement and completion of an extensive field campaign and the completion of a significant airborne geophysics program. The results of these efforts lay a solid foundation for the next phases of exploration activity across our exciting brownfield projects.

The addition of two new projects has also consolidated our position as a significant well capitalized explorer in Norway and strengthens our prospects to deliver value-add exploration opportunities. We are quickly establishing a foothold for Kuniko to be in a leading position to work toward meeting the increasing demands of the EV revolution and the need for sustainable and ethically sourced battery metals.”

Highlights

Developing **Copper, Nickel, Cobalt, and other battery metals** projects in Europe, for Europe

Ethical Sourcing ensured.

100% commitment to target a net **ZERO CARBON** footprint.

Operations in Norway, where 98% of electricity comes from **RENEWABLE** sources.

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Company Secretary
Joel Ives



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Exploration & Development

Skuterud Cobalt Project

The Skuterud Cobalt Project comprises 10 exploration licenses with an area of 52.12km², located in central-southern Norway, due west of Oslo. The project is prospective for meta-sedimentary hosted cobalt, copper and gold mineralisation. The historically significant Skuterud Cobalt Mine is found in the centre of the project area, and is thought to represent one of the world's oldest mined cobalt deposits. It was successfully mined for cobalt from 1773 – 1898, and at the time was both the world's largest cobalt producer and the largest company in Norway.¹

The exploration licenses also include the main host horizon ("Fahlband") at Skuterud, containing the richest cobalt deposits. The Fahlband comprises quartzites and schists in a 9 kilometre-long trend, along with historical mine workings, which geochemical work has identified as the main host lithology. There are also other cobalt enrichments, outside the currently identified Fahlband which indicate that the conditions that produced the deposits at Skuterud are not unique and that there is further prospectivity in the wider area.

A geochemical rock and soil sampling program was completed at the Skuterud Cobalt Project in August 2021, with 714 samples collected (618 primary samples, i.e. excl. QC). Samples were taken along a regularly spaced 50 x 100 m grid, supported by geological mapping and rock sampling in areas of no soil coverage and/or encountered mineralisation. The target horizon has been intensively sampled over the greatest strike length and will provide significant new data to test and refine existing models, and to provide detailed tie-in data to interpret alongside newly acquired geophysics data. In addition, reconnaissance sampling was undertaken in the northern and southern parts of the license blocks in order to generate data for detailed sampling planning in next year's exploration program.

¹ Hornemann, H. H. 1936. Report on the Co mines at Modum, collected from different sources

Figure 1:
Consultant
Geologist, Dr
Benedikt Steiner,
sampling at
Skuterud,
August 2021



Figure 2:
Historic Skuterud Cobalt Mine

Photo: Terje Bjerkegård/NGU



Figure 3:
Location of Skuterud Cobalt Project and granted exploration licenses

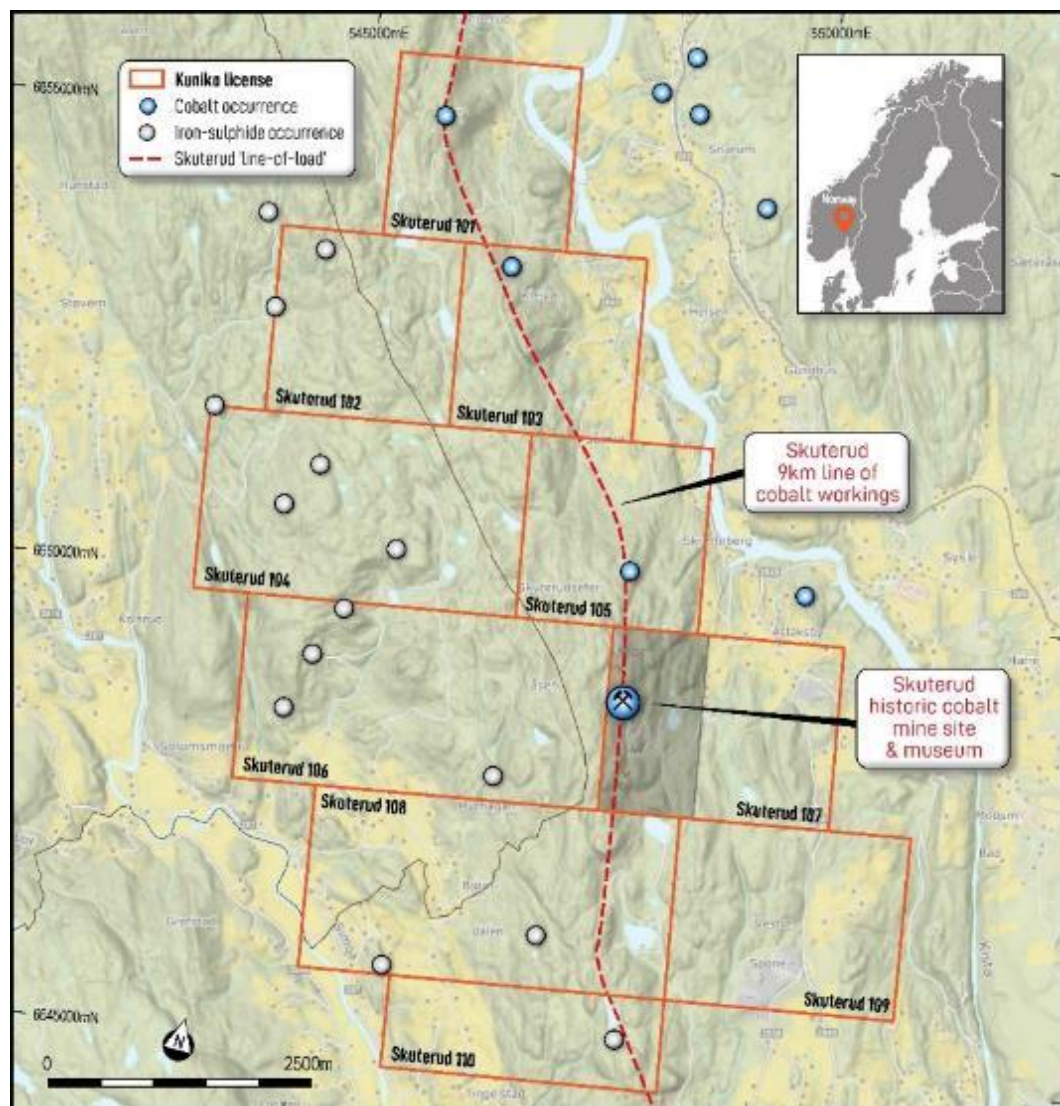


Figure 4 A):
Illustrative
Sampling Map
Skuterud Central-
South

Note - the red
sample points
represent the soil
samples collected on
a predefined grid
(grey points)

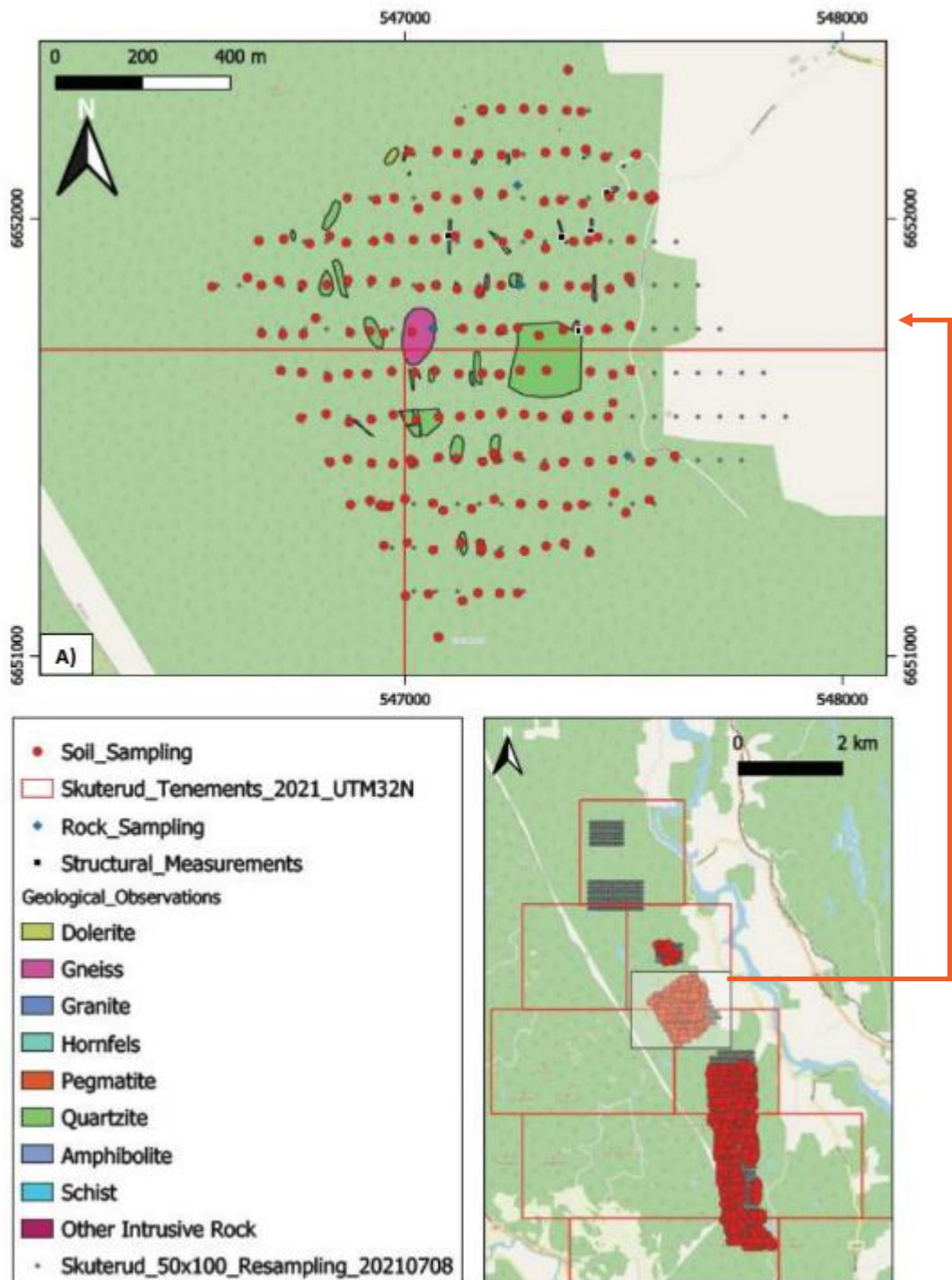
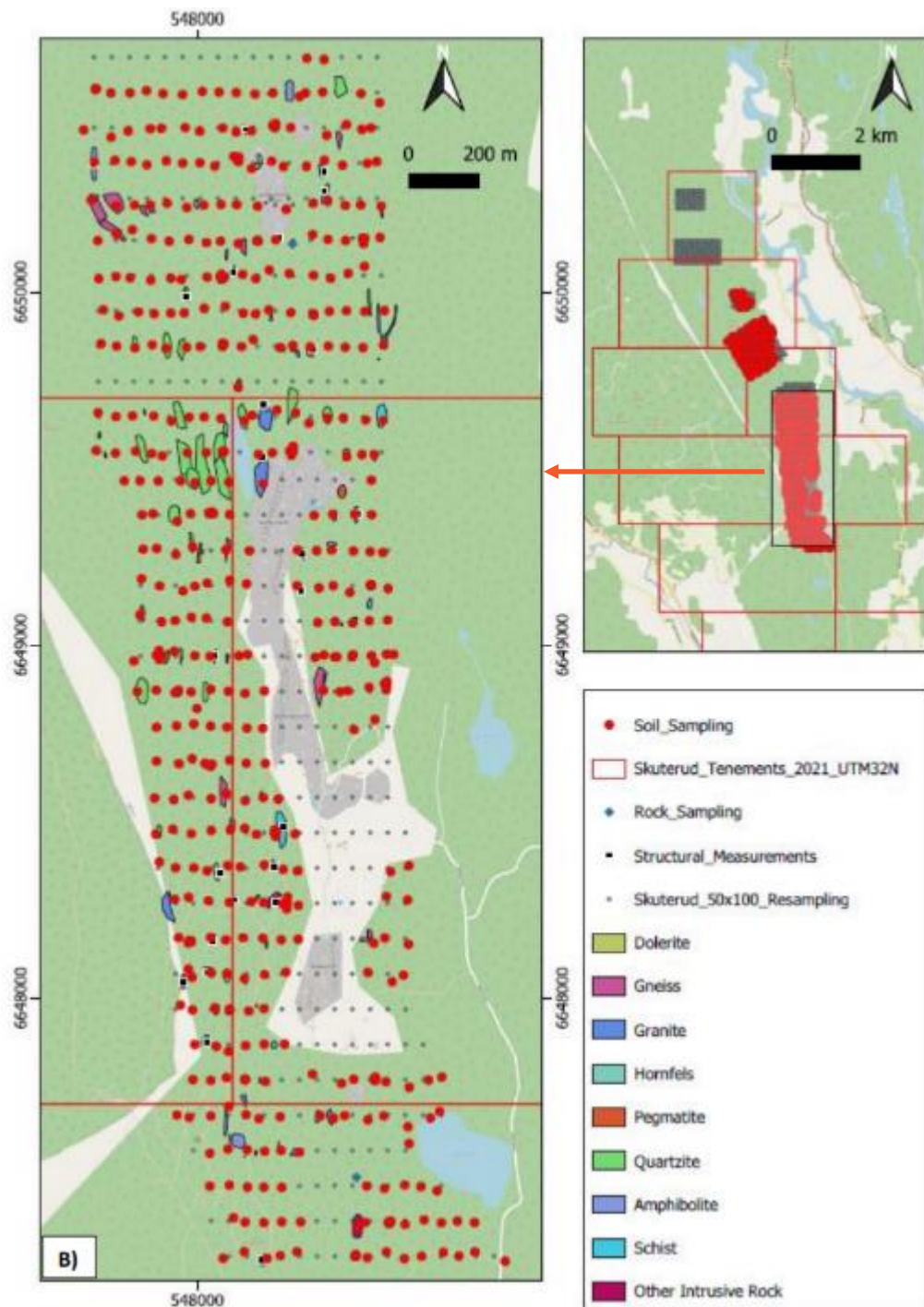


Figure 4 B):
Illustrative
Sampling Map
Skuterud mine

Note - the red
sample points
represent the soil
samples collected on
a predefined grid
(grey points)



Vangrøfta Copper Project

The Vangrøfta Project is located in central Norway, south-east of Trondheim, and consists of 10km² of exploration tenure in one (1) exploration license. The project is highly prospective for VMS-style copper-cobalt-gold and epigenetic, gabbro-hosted copper-gold mineralisation. The latter was previously exploited in the historical Fredrick IV mine, from which 30 years of small-scale production occurred up until 1908. More recent rock chip samples reported rock chip results up to 16.75% copper, 3.33 g/t gold and 0.216% cobalt from historical mine workings and dumps at the project (refer ASX: VUL announcement 16 October 2018).

A geochemical sampling program was completed in September 2021, along with geological mapping of the area. The work has improved the understanding of the mineralisation style and location factors, both spatially and with respect to the prevailing host geology. This will be valuable input to further risk and ranking of the project when newly acquired geochemical and geophysical data has been analysed, interpreted and integrated into an exploration strategy.

Encouragingly, the field work this year was welcomed in the local community and contact both in the field and with the local media has been supportive in the engagement and positivity.

Figure 5:
Location of Vangrøfta Copper Project and granted exploration licenses

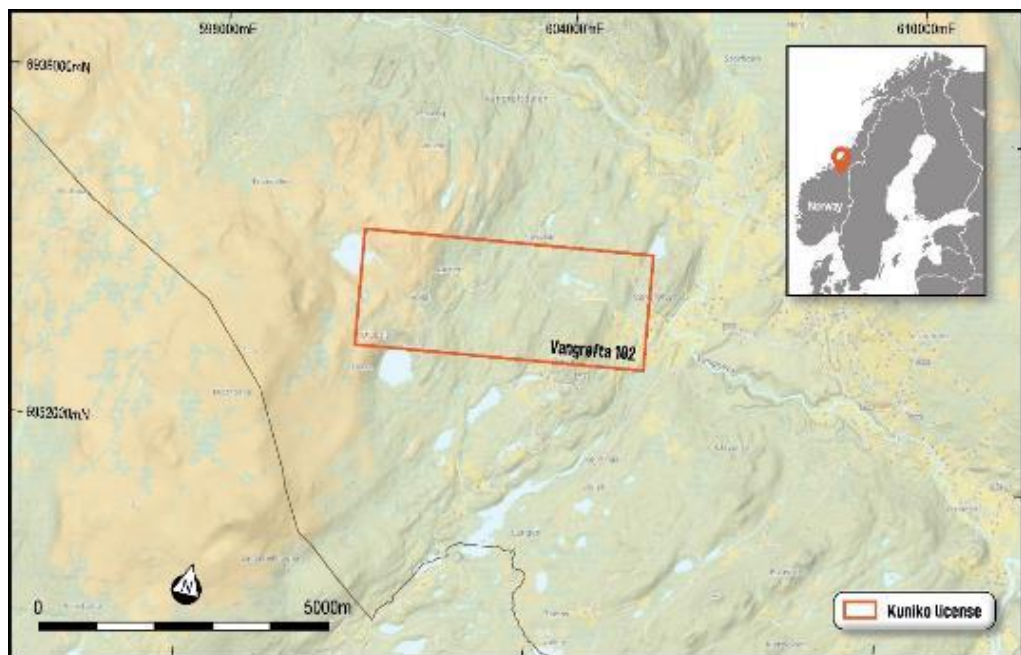
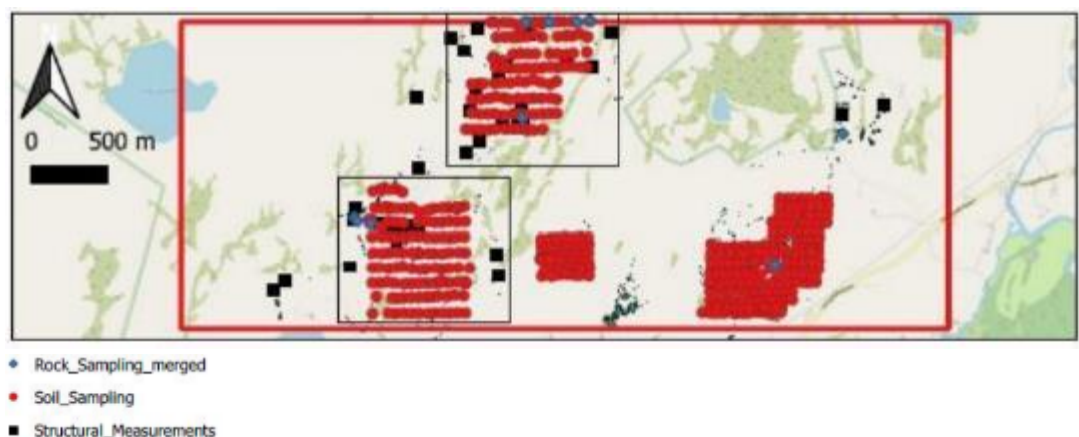


Figure 6:
Illustrative Sampling Map at Vangrøfta Copper Project

Note – the red sample points represent the soil samples collected



Geophysics Program

A significant program of airborne geophysics was undertaken in September 2021 to provide coverage of the Skuterud, Vangrøfta and Undal Project areas, comprising magnetics, electromagnetics (EM), and radiometric components. The geophysical survey was completed by Emerald Geomodelling, in close cooperation with SkyTEM Surveys, a world leader providing high quality helicopter geophysical surveys, covering a total of approximately 620 line-km for two survey polygons at Undal, 100 line-km for the survey area at Vangrøfta and 430 line-km for the survey area at Skuterud, based on a 100 m line spacing.

Data from these surveys will soon be available to integrate with historical datasets and newly collected geochemical and geological data to support ongoing exploration targeting. These activities are expected to significantly contribute to a comprehensive evaluation of the potential of these battery metal projects and enable detailed planning of the next stages of exploration exploration.

Figure 7:
Indicative flight lines for the survey areas at Undal (left), Vangrøfta (top right) and Skuterud (bottom right)

Pink lines give the position of power lines while the orange zone surrounding the power lines shows the 100 m buffer zone of potential influence in the data due to couplings. Yellow lines give existing roads.

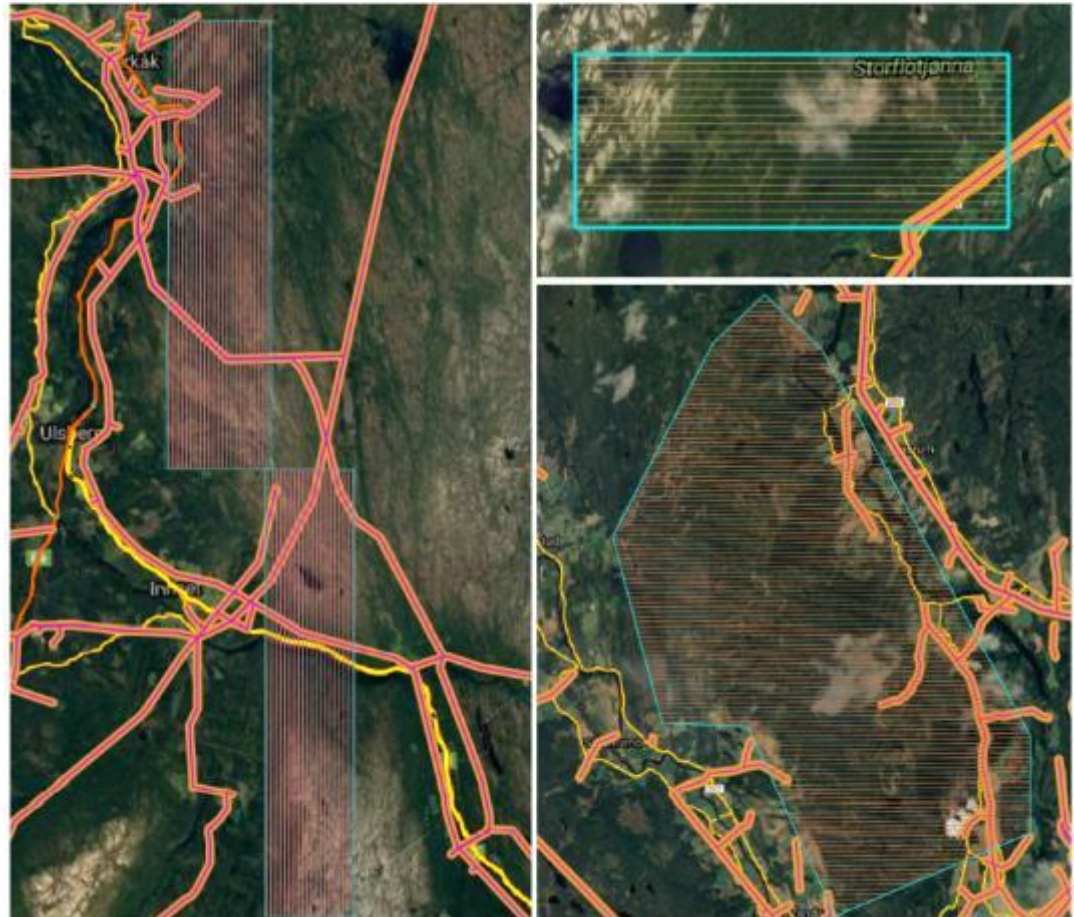


Figure 8:
SkyTEM Airborne
Geophysical
Survey



**New Projects:
Ringerike &
Nord-Helgeland**

In late September 2021, Kuniko acquired two new projects, the Ringerike Project and the Nord-Helgeland Project. The acquisition of the Ringerike project strengthens Kuniko's exploration portfolio of battery metals and the Nord-Helgeland project provides an opportunity to expand Kuniko's portfolio to include valuable technology metals, such as Lithium, Tantalum and Tin (Li-Ta-Sn).

The Ringerike project comprises 31 exploration licenses (including Ringerike, Modum and Krødsherad exploration licenses) covering 360.72 km², and is located approximately 15 km northeast of the Company's Skuterud Cobalt-copper project. Ringerike is prospective for nickel, copper, cobalt and platinum group elements. Previous exploration completed by Blackstone Resources in 2007-2008 around the nearby historical Ertelia Nickel Mine, targeting nickel-copper massive sulphides, resulted in encouraging grade intersections of 1.3 m @ 1.97% nickel and 0.58% copper, 3.85 m @ 20.84 g/t gold, including 0.5 m @ 150.2 g/t gold. These investigations indicated structurally controlled deposits, however the source of the mineralisation is not yet identified, allowing significant potential upside including greenfield areas showing interesting geophysical responses and sharing the prospective geology of the Ertelia and Modum areas.

The Nord-Helgeland Project, located in Northern Norway approximately 120 km southwest of Bodo, comprises 21 exploration licenses covering 166.50 km². The area was originally identified by Geological Survey of Norway ("NGU") geologists in the context of evaluating the caesium exploration potential in 2004. The area is known to contain identified Lithium-Cesium-Tantalum ("LCT") pegmatites and additional pegmatites of to date unknown composition. This area has not been followed up by commercial exploration techniques or companies since and only preliminary work has occurred on a variety of possible resources. Kuniko intends to undertake further assessments through a comprehensive field program to determine which pegmatites are prospective and contain favourable enrichment of target metals.

Figure 9:
Location of Ringerike Project and granted exploration licenses

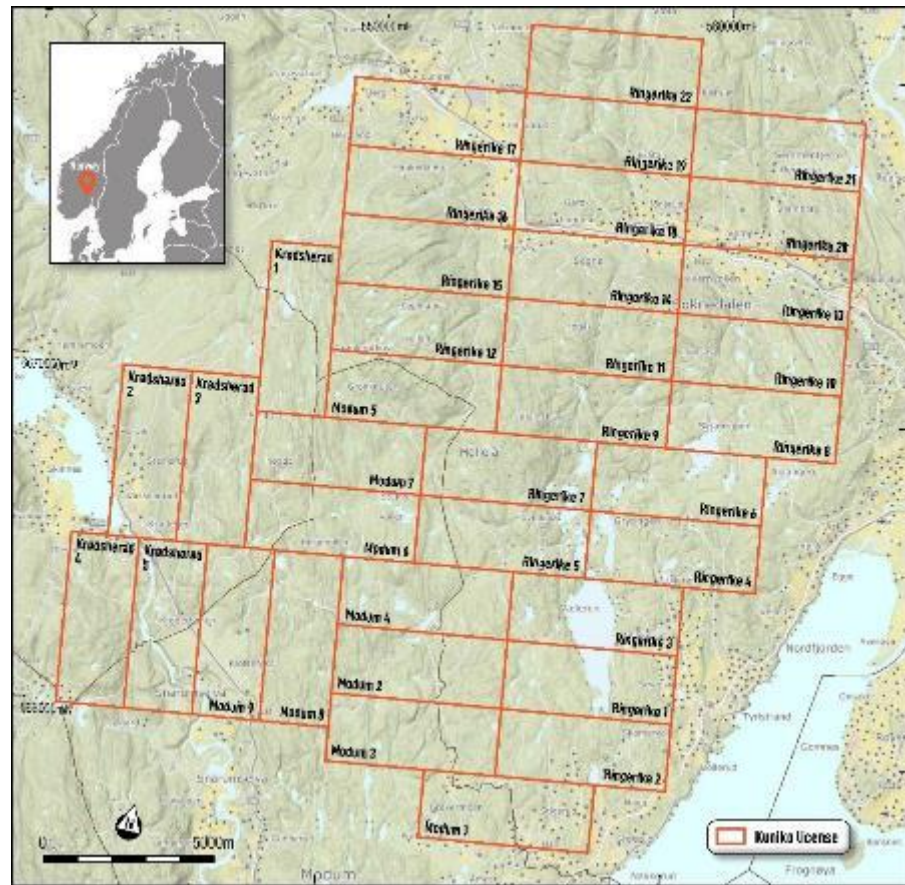
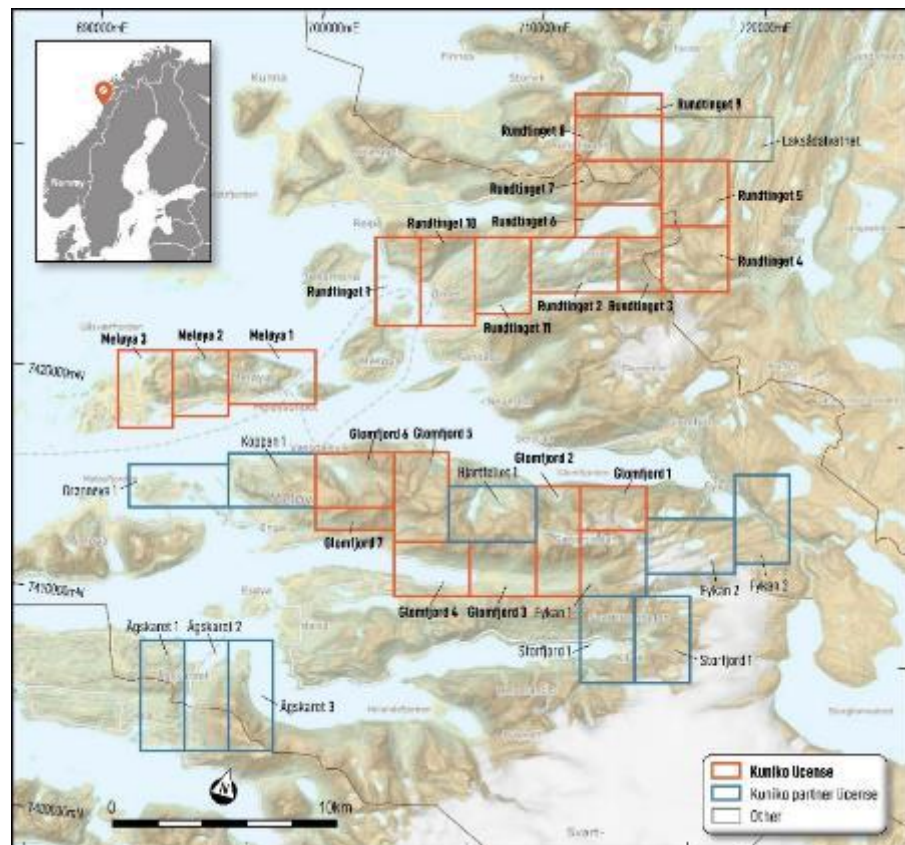


Figure 10:
Location of Nord-Helgeland Project and exploration licenses granted to Kuniko and those secured by an exclusive access and option arrangement



Environmental, Social & Governance

Kuniko has been established with the recognition that environmental, social and governance (ESG) impacts are an inextricable element of our business. Consequently, Kuniko is committed to sustainable, low carbon and ethical mining practices where our current and future activities will strive to align with United Nations goals for sustainable development.

During August, prior to the commencement of Kuniko's geochemical sampling program at the Skuterud Cobalt Project, Kuniko management met the leadership group of the Cobalt mine museum, Blaafarveværket Gruvemuseum. The museum, which is located within Kuniko's exploration license area, is a key stakeholder in the region, having operated since 1968 and being one of largest and best-preserved mine museums in Europe, and one of Norway's most visited attractions. The engagement provided an opportunity for a transparent dialogue and an alignment of interests, ensuring a basis for good cooperation moving forward. Subsequently, museum personnel furnished Kuniko with additional maps and information regarding the geology in the area as well as locations of historic mine workings.

In September, Kuniko had an introductory meeting with representatives of the Bellona Foundation ("Bellona", www.bellona.org), an independent non-profit organisation working proactively on sustainable environmental solutions to meet and fight the climate challenges. The initiative for the establishment of Morrow Batteries and their development of a 42 GWh Giga-factory in Norway, which utilizes 100% renewable hydroelectric power to manufacture batteries with the lowest possible CO2 footprint, originated with Frederic Hauge of the Bellona Foundation. While Bellona has worked with battery technology and the origination of Morrow since approximately 2015, Bellona's current projects, amongst others, include the evaluation of negative emission technologies for CO2 removal and storage, as well as further development of a database of zero emission construction equipment, inclusive of mining equipment (<https://bellona.org/database-emission-free-construction-equipment-by-manufacturer>).

Figure 11:
Stakeholder
engagement
meeting with
Kuniko and
Blaafarveværket
Gruvemuseum



Corporate

Initial Public Offering

Kuniko Limited was admitted to the official list of the ASX on 20 August 2021 and the official quotation of the Company's securities commenced on 24 August 2021, with the Company successfully completing its initial public offering on the ASX through the code KNI. The IPO was strongly supported and involved the issue of 39,431,064 shares at a price of \$0.20 per share, for a total of \$7,886,213 (before costs) raised through two offers:

- The Public Offer is 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 is 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 Board has significant expertise and experience in the resources industry and looks forward to ensuring the funds raised through the IPO will be utilised in a cost-effective manner to advance the Company's business objectives. These objectives include the systematic development of Kuniko's battery metal projects in Scandinavia, a focus on other potential value-add resource growth opportunities, and to pursue acquisitions and growth opportunities that have a strategic fit for the Company.

CEO Appointment

On 1 September 2021, the Company announced the appointment of Mr Antony Beckmand as CEO. Antony has a wide range of experience, with more than 25 years in financial and executive roles across a range of commodities in the mining sector, including 12 years with Norway's Sydvaranger iron ore project in CEO and CFO roles, while also a director of Norway based Nordic Mining ASA. Prior experience includes potash, minerals sands, base metals, iron ore, and gold with Kalium Lakes Ltd, Northern Iron Ltd, Exxaro Resources, Perilya Ltd and Robe River Iron Associates. Antony is a qualified CPA with a Bachelor of Commerce from the University of Western Australia and holds a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Establishment of Subsidiary in Norway

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

Cash Holdings

The Company has A\$7.1 million of cash on hand as at 30 September 2021.

Securities on Issue

Fully Paid Ordinary Shares	Performance Rights	Options
56,480,499	1,800,000	1,125,000

Fully paid ordinary shares include 15,008,435 shares escrowed till 23/08/2023.

Performance Rights on issue comprise of:

- **Class A** – 400,000, vesting on Kuniko achieving a volume weighted average price (VWAP) of \$0.30 or more over 20 consecutive trading days.
- **Class B** – 400,000 vesting on Kuniko achieving a VWAP of \$0.40 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class C** – 400,000 vesting on Kuniko achieving a VWAP of \$0.50 or more over 20 consecutive trading days, expiring 4 years from issue.

- **Class D** – 200,000 – vesting on 12 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class E** – 200,000 – vesting on 24 months from listing on ASX (subject to continuous service by the holder).
- **Class F** – 200,000 – vesting on 36 months from listing on ASX (subject to continuous service by the holder).

Options on issue have an exercise price of \$0.40 and an expiry of 23/08/2024.

On 24 September 2021, the Company announced that in accordance with the terms of the issue of Performance Rights outlined in the Company's Prospectus dated 11 June 2021, 4,500,000 Performance Rights have vested.

On 1 October 2021 the Company issued 2,400,000 shares and on 6 October 2021 a further 900,000 shares in relation to the vested Performance Rights.

Borrowings

As at 30 September 2021, the Company has an insurance funding agreement with Attest Finance Pty Ltd for \$19k, at a flat rate of 4.24%, unsecured and maturing on 25/02/2022.

Additionally, the Company has an outstanding loan balance with Vulcan Energy Resources Limited of \$594k. The loan is unsecured, interest free and is payable on request.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the September 2021 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2021 compared with the estimated expenditure in the 'Use of Funds' statement:

Use of Funds under Prospectus dated 11 June 2021	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual Expenditure to date 30-Sep-21 ¹ A\$'000
Review of historic mining and exploration	45	53
Data Integration, mineralisation models, target generation	45	-
Field studies - mapping/sampling	165	136
Geophysics	1,600	271
Geochemical Surveys	940	141
Drill Targeting	60	-
Exploration Drilling	1,300	-
Costs of the Offers	440	450
Corporate administration costs and unallocated working capital	3,292	264
Totals	7,884	1,315

¹The Company incurred cash outflows before 1 July 2021 which have been added to this table to more accurately reflect the use of funds in relation to the IPO Prospectus.

The Company notes that as at 30 September 2021 there are no material variances in the used of funds to the Use of Funds statement in the IPO Prospectus.

**Exploration
Expenditure**

Exploration and Evaluation expenditure during the quarter was \$1,083k. Expenditure included tenement acquisitions, desktop studies, field exploration, soil and rock sampling, airborne geophysics, geochemical surveys and laboratory analysis.

**Related Party
Transactions**

During the quarter ended 30 September 2021, payments to related parties amounted to \$76k, comprising of executive director fees, non-executive director fees, superannuation, and geological consultancy fees paid to an entity associated with Brendan Borg.

**Quarterly
Expenditure**

The current quarter included expenditure items that are 'one-off', relating to IPO expenditure that the Company does not expect to incur on an ongoing basis.

Program for Next Quarter

The Company intends to focus its efforts and attention on:

- Completion of geochemical analysis;
- Integration and modelling of geophysical and geochemical data with historical data sets;
- Evaluation of projects, prioritisation of targets and planning of next stage exploration activities;
- Recruitment of an in-house exploration team;
- Implementing ESG reporting systems;
- Development of a growth strategy and evaluation of potential strategic growth opportunities that arise.

Mineral Interests

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

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-21	Interest % 30-Sep-21
Undal	Undal 101	1059/2018	Kuniko Ltd	Granted	5-Jul-18	10.00	100%	100%
Undal	Undal 102	1058/2018	Kuniko Ltd	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 101	1056/2018	Kuniko Ltd	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 102	1057/2018	Kuniko Ltd	Granted	5-Jul-18	10.00	100%	100%
Vangrøfta	Vangrøfta 102	1161/2018	Kuniko Ltd	Granted	27-Aug-18	10.00	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Ltd	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Ltd	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Ltd	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Ltd	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Ltd	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Ltd	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Ltd	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Ltd	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Ltd	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Ltd	Granted	19-Oct-20	3.01	100%	100%
Romsås	Romsås 101	0298/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 102	0299/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 103	0300/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 104	0301/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0302/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0303/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 107	0304/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 108	0305/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 109	0306/2020	Kuniko Ltd	Granted	26-Oct-20	10.00	100%	100%
Feøy	Feøy 101	0307/2020	Kuniko Ltd	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 102	0308/2020	Kuniko Ltd	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 103	0309/2020	Kuniko Ltd	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 104	0310/2020	Kuniko Ltd	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 105	0311/2020	Kuniko Ltd	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 106	0312/2020	Kuniko Ltd	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 107	0313/2020	Kuniko Ltd	Granted	27-Oct-20	6.25	100%	100%
Feøy	Feøy 108	0314/2020	Kuniko Ltd	Granted	27-Oct-20	7.50	100%	100%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-21	Interest % 30-Sep-21
Nord-Helgeland	Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-21	6.00	-	100%
Nord-Helgeland	Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	-	100%
Nord-Helgeland	Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	-	100%
Nord-Helgeland	Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	-	100%
Nord-Helgeland	Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	-	100%
Nord-Helgeland	Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	-	100%
Nord-Helgeland	Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-21	3.50	-	100%
Nord-Helgeland	Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	-	100%
Nord-Helgeland	Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	-	100%
Nord-Helgeland	Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	-	100%
Nord-Helgeland	Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	-	100%
Nord-Helgeland	Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	-	100%
Nord-Helgeland	Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-21	5.00	-	100%
Nord-Helgeland	Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	-	100%
Nord-Helgeland	Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	-	100%
Nord-Helgeland	Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-21	6.00	-	100%
Nord-Helgeland	Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	-	100%
Nord-Helgeland	Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	-	100%
Nord-Helgeland	Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-21	4.00	-	100%
Nord-Helgeland	Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	-	100%
Nord-Helgeland	Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-21	8.75	-	100%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-21	Interest % 30-Sep-21
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	-	100%

About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for both battery and technology metals. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Kuniko's licence portfolio consists of the five (5) separate project areas.

- The South-west and South-east Norway exploration licenses are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively.
- The South-central Norway cobalt exploration licenses are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world.
- The South-central Norway copper exploration licenses comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trøndelag region of central Norway.
- The South-central Norway tenements comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE.
- The North-west Norway exploration licenses in the Nord-Helgeland region comprise Glomfjord, Meløya and Rundtinget, which contain identified LCT pegmatites and additional pegmatites of unknown composition.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents

and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Enquiries

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Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kuniko Ltd

ABN

99 619 314 055

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(64)
(e) administration and corporate costs	(278)	(278)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(343)	(343)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(542)	(542)
(e) investments	(5)	(5)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(547)	(547)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,886	7,886
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(154)	(154)
3.5	Proceeds from borrowings	300	300
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,032	8,032

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27	27
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(547)	(547)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,032	8,032
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,169	7,169

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,169	27
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,169	27

Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	613	613
7.4	Total financing facilities	613	613
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Insurance Funding agreement with Attest Finance Pty Ltd of \$19k, flat rate of 4.23%, unsecured and maturing on 25/02/2022.		
	Loan owing to Vulcan Energy Resources Ltd of \$594k, which is interest free, unsecured and is payable on request.		

Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(343)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(542)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(885)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,169
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,169
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.