

Kuniko Limited
(formerly Koppar Resources Europe Pty Ltd)

ABN 99 619 314 055



ANNUAL REPORT

1 JULY 2021 TO 31 DECEMBER 2021



Contents

03	Overview
05	Chairman's Review
07	CEO Statement
09	Sustainability Report
12	Corporate Directory
14	Financial Accounts
15	Directors' Report
27	Corporate Governance Statement
28	Auditor's Independence Declaration
29	General Information
30	Consolidated Statement of profit or loss and other comprehensive income
31	Consolidated Statement of financial position
32	Consolidated Statement of changes in equity
33	Consolidated Statement of cash flows
34	Notes to the Financial Statements
51	Directors' Declaration
52	Independent Auditor's Report to the members of Kuniko Limited
57	Shareholder Information

We exist to decarbonize the currently high carbon production footprint of Cobalt, Copper & Nickel used for batteries in electric vehicles.

01

OVERVIEW



Overview

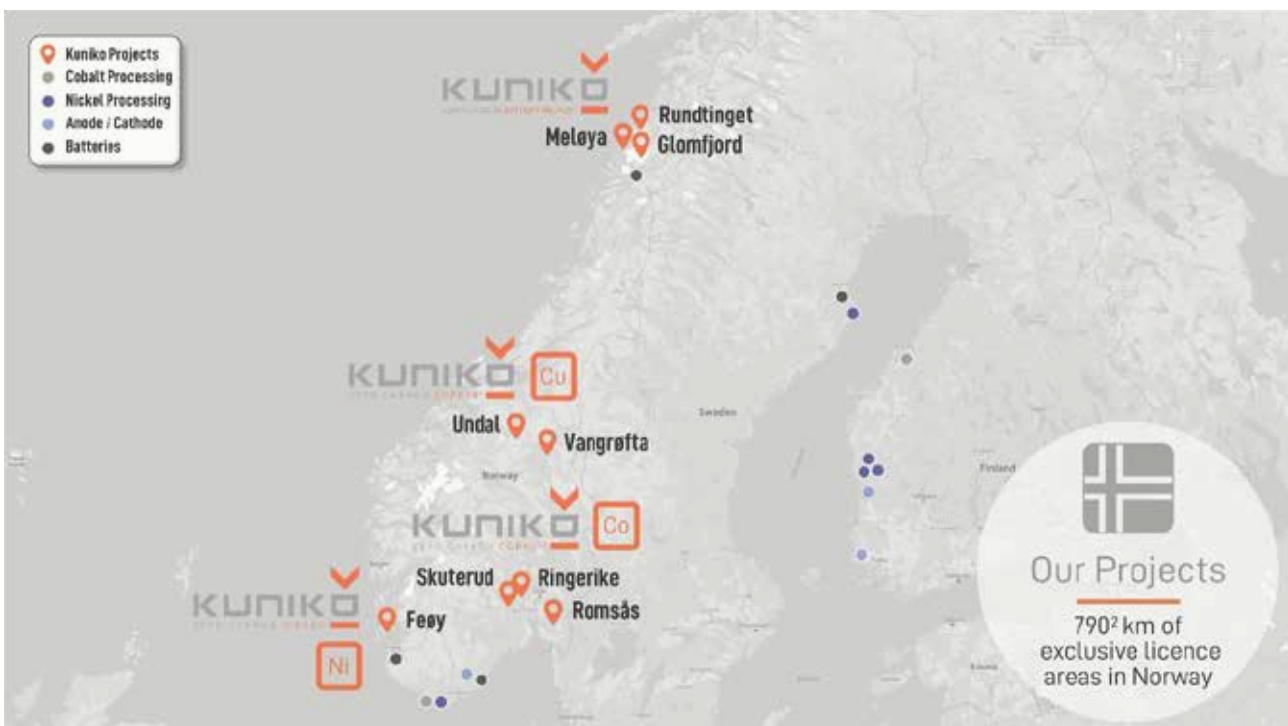
Welcome to the annual report of Kuniko Limited for the period 1 July 2021 – 31 Dec 2021.

Kuniko Limited (ASX: KNI) is a European focused mineral explorer and exploration project developer, targeting metals for electromobility, including copper, nickel and cobalt, while also having expanded its interests to include prospects for both battery and technology metals. With a mandate to maintain a net zero carbon footprint throughout exploration, development and production, Kuniko's projects aim to be at the forefront of sustainable mining.

In support of navigating society's transition to a low-carbon, resilient and resource-efficient economy revolution, in the development of its mineral projects, Kuniko is committed to sustainable, low carbon and ethical mining practices. Our clear targets embrace United Nations sustainable development goals and are aligned with European Union taxonomy objectives. Kuniko activities now and in future will target practices which are respectful to both life on land and life below water, as well as aligned with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

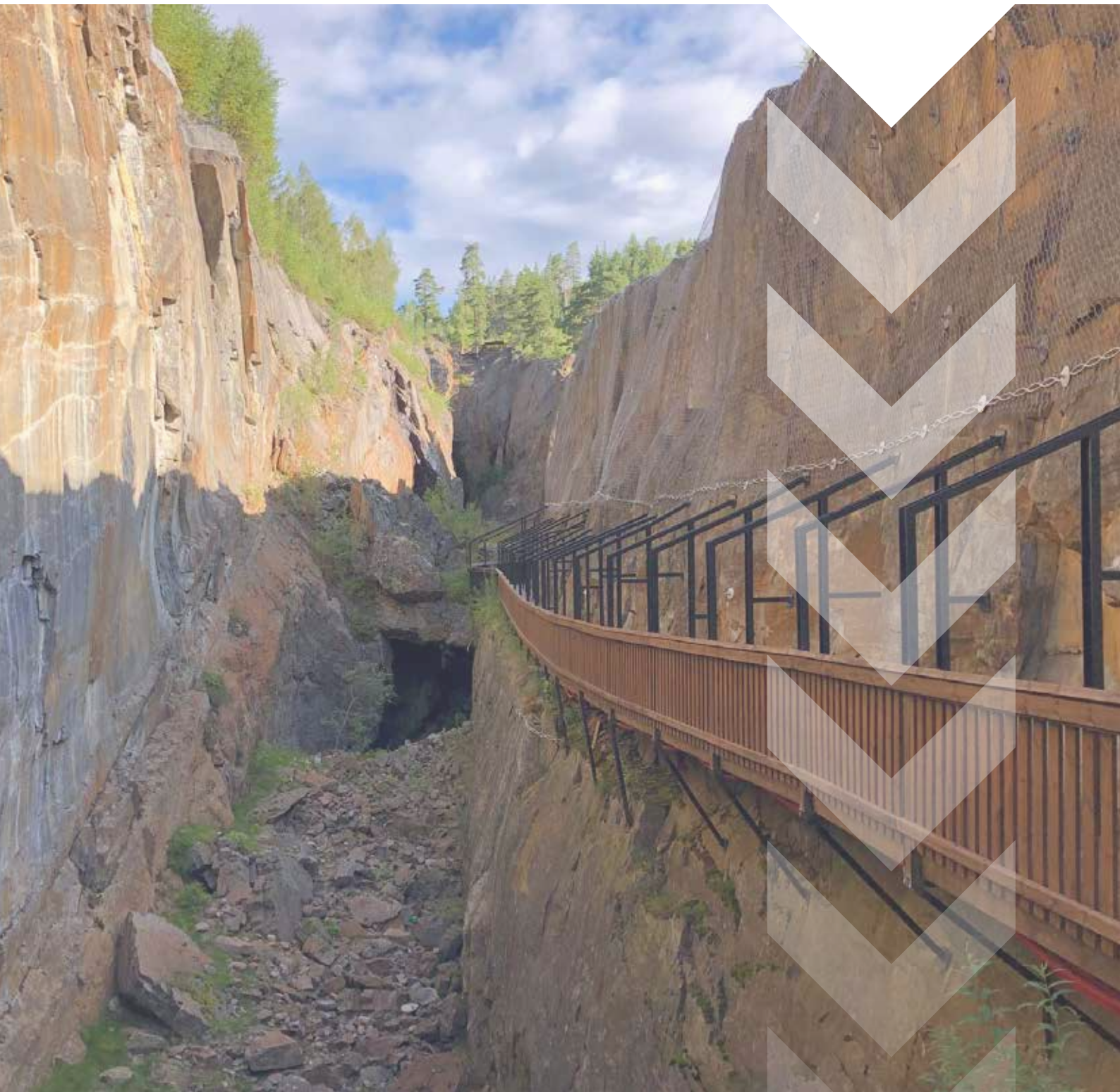
Currently, Kuniko holds ~790km² of exploration licenses in Norway, with the licence portfolio consisting of the five (5) separate project areas.

- **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 tenements** comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE.
- **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-west and South-east Norway exploration licenses** are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively.
- **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.



02

CHAIRMAN'S REVIEW



Chairman's Review

Dear Shareholders,

Since debuting on the ASX in late August 2021, following the spin-out from Vulcan Energy Resources Limited ("Vulcan"; ASX: VUL), Kuniko has been positioned to meet the high demand for a sustainable supply of ethically mined battery metals sourced from within the European Economic Area (EEA) in response to the EV revolution.

Over recent years, Europe has been the fastest growing market for battery manufacturing capacity, being driven by Europe's political and climate objectives, where electromobility plays a critical role in achieving the shift to a lower emission society. To that end, Europe requires more metals, the on-streaming of exploration and the responsible development of mining projects, to provide regional independence and security of its raw material supply chain. Norway, which has a long history of mining and is a world leader in renewable energy production, is also looking to reinvest in its mineral deposits as it transitions away from North Sea fossil fuels production to help the EEA meet this demand.

Most recently, with the Russian invasion of Ukraine in late February 2022, the seriousness of issues around security of supply of raw materials for European battery manufacturers, and the danger to European industry posed by a reliance on non-domestic supplies, has been laid bare. In response, Europe has announced plans for energy independence from Russia by 2027 and an acceleration of a transition to renewables. In addition, Russia is the second largest producer of cobalt concentrate which is currently a major source of supply for EEA cobalt

refineries. The combination of EEA's need for more battery metals and a secure supply of ethically sourced, responsibly developed battery minerals will strongly favor projects in the EEA such as our Norwegian projects.

Kuniko aims to extend historical battery metals resources on our project sites by applying modern exploration and processing methods, whilst applying the same ESG culture to our projects to demonstrate a net zero-carbon footprint that we have learnt from Vulcan, our 24% shareholder. Since listing, Kuniko has already had success with its exploration activities, having identified multiple anomalies across its copper and cobalt projects, while also identifying drill targets at our main cobalt project. In addition, it has expanded the project portfolio and prioritized its projects for a well-prepared exploration campaign across its projects in the year ahead.

Kuniko is well positioned for what we expect to be an exciting period of continued development, set against the backdrop of a long-term bullish outlook for high-value battery minerals and aligned with Europe's clear objectives to secure independent supplies of ethically sourced minerals from responsibly developed mining projects.

Sincerely,



Gavin Rezos



03

CEO STATEMENT



CEO Statement

In 2021, Kuniko was established with a clear set of objectives being to develop a portfolio of Scandinavian battery metals projects for the European Market, including copper, nickel and cobalt, with a strict net zero carbon footprint throughout development. In addition to its focus on mineral exploration, Kuniko intends to pursue other resource opportunities that have the potential to deliver resource growth for Shareholders, as well as pursuing growth opportunities that have a strategic fit for the company.

Launched late in the third quarter of 2021, Kuniko wasted no time with the pursuit of its objectives, with exploration activity commencing immediately. This included a significant airborne geophysics program to cover the Skuterud Cobalt Project, as well as the Copper Projects at Vangrøfta and Undal-Nyberget. As a result of aerial survey work, completed in September 2021, Kuniko identified multiple anomalies across its cobalt and copper projects.

Further, at the Skuterud Cobalt Project, Kuniko completed a geochemical sampling program where the main host horizon, known as the 'Fahlband', was intensively sampled to deliver large amounts of new data to test and refine existing geological models and provide detailed tie-in data to calibrate the newly acquired geophysics. In addition, the Northern and Southern extremities of the area had reconnaissance sampling done to generate data for detailed sampling planning in Kuniko's further exploration work.

A similar geochemical sampling program was also completed at the Vangrøfta Copper Project, where the exploration team completed extensive soil and rock sampling as well as geological mapping. This provided Kuniko with an improved understanding of the mineralisation style in the area and how it is located, both spatially and concerning its host geology.

The geochemical rock and soil sampling data has since been augmented with that of previous explorers, enabling an unprecedented evaluation of geochemical anomalies in the project areas, which along with newly acquired geophysical data, has enabled Kuniko to define its resource targets and prioritize projects.

As a result of CY21 exploration efforts, Kuniko has since identified a maiden drilling campaign at the Skuterud Cobalt Project, where it plans to complete a 7-hole, 2'800 meter drilling campaign during May 2022. Permitting for the drilling was approved by the Norwegian mining directorate in March 2022, with the drill program targeting three prospects for potential cobalt mineralisation within the Skuterud licence area, north of the historic Skuterud Cobalt mine.

Looking ahead, Kuniko's exploration plans for CY 22 are programmed to make significant advancement across the majority of its battery metal projects. The activities will include:

- Diamond drilling at Skuterud Cobalt Project and evaluation of drill results
- Geochemical sampling of the ore trend and reconnaissance targets at Skuterud Cobalt Project
- Review and evaluation of a historical NI43-101 complaint resource from the historic Ertelien mine located at the Ringerike (Ni-Cu-Co) Project
- Stream sediment sampling at Ringerike (Cu-Ni-Co) Project
- Sampling and field work at the largely unexplored Nord-Helgeland LCT pegmatite field, prospective for technology metals.
- Geochemical sampling at Undal-Nyberget Copper Project

Kuniko is at the start of its journey in the advancement of its battery metal projects toward delivering net-zero carbon battery metals to the European battery industry. However, as its projects develop, Kuniko will be aligned with the increasing demand for ethically sourced minerals to support the green shift and the growing mineral demands of the European battery industry. We are confident of delivering further progress during the years ahead, while also enthusiastically looking forward to a promising year in the building of Kuniko in 2022. I would like to thank our shareholders and stakeholders, including the local communities in which we conduct our activities, our employees, business partners and suppliers, for their combined contribution and continuing support.

04

SUSTAINABILITY REPORT



Sustainability Report

A key challenge with the current battery metals supply chain is the length of that chain. On the path to a lower carbon society, where batteries and electromobility are a critical enabler, the carbon footprints on that path currently stretch right around the world.

However, there is progress within Europe and Scandinavia to shorten that supply chain with the installation of production capacity of both battery manufacturing and intermediate processing of battery minerals. As these facilities come into fruition, Kuniko is set to launch the development of its battery metals projects in Norway, strategically positioning itself to further reduce the supply chain and overall carbon footprint with the development of local sources of raw materials.

With the shift towards lower CO2 emissions across industries, there remains an unresolved pain point: the lack of ethically sourced minerals to support the green shift and the growing mineral demands of the battery industry. This is considered a critical challenge, also pushed by EU regulators in the resources supply chain, introducing regulations requiring manufacturers to demonstrate they are sourcing raw materials responsibly.

Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. As an initial step toward achieving this goal, Kuniko has engaged carbon impact assessment specialists, Minviro, to measure the retrospective impacts of our activities in 2021. Once complete, Kuniko will be able proactively engage with strategic partners regarding carbon offset and carbon reduction initiatives. Further, our focus will be on forward looking impacts as well as solutions to mitigate those potential impacts. Here Kuniko is focused on green, innovative procurement to identify and develop improvement opportunities and sourcing solutions with strategic partners in the mining project development value chain. We recognise that our progress is at an early stage, reflecting the company's newly established status, however our early engagement is aimed at ensuring we are positioned to identify opportunities and solutions which can be sustained for the long-term and in-turn, we are well prepared to meet our commitments toward achieving a net zero carbon goal.

As an emerging explorer and mineral project developer, Kuniko is conscious of the impacts and potential impacts on our stakeholders. Kuniko is committed to sustainable, ethical exploration and mining practices which embrace United Nations sustainable development goals and are aligned with European Union taxonomy objectives. We acknowledge that these important

principals are designed to guide all stakeholders in the ongoing, resource focused revolution, toward sustainable practices, on the way to a low carbon future. 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.

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

Kuniko's strategy has been developed to progress the development of its battery metal projects in Scandinavia for the growing battery industry in the region, with a strong focus on developing its ESG credentials. With activities based in Scandinavia, a robust regulatory framework exists, and there is active support and innovation aimed at achieving lower emission objectives. These factors, combined with the company's commitments and actions are aimed to ensure minerals developed by Kuniko are ethically sourced, and the consolidated entity can firmly commit to targeting a net zero carbon footprint in its activities as well as the responsible development of its projects.



Sustainability Report



United Nations Sustainable Development Goals



EU Taxonomy



Climate change mitigation



Climate change adaptation



Sustainable and protection of water and marine resources



Transition to a circular economy



Pollution prevention and control



Protection and restoration of biodiversity and ecosystems

05

CORPORATE DIRECTORY



Corporate Directory

Directors

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

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 22
67 St Georges Terrace
Perth WA 6000

Auditor

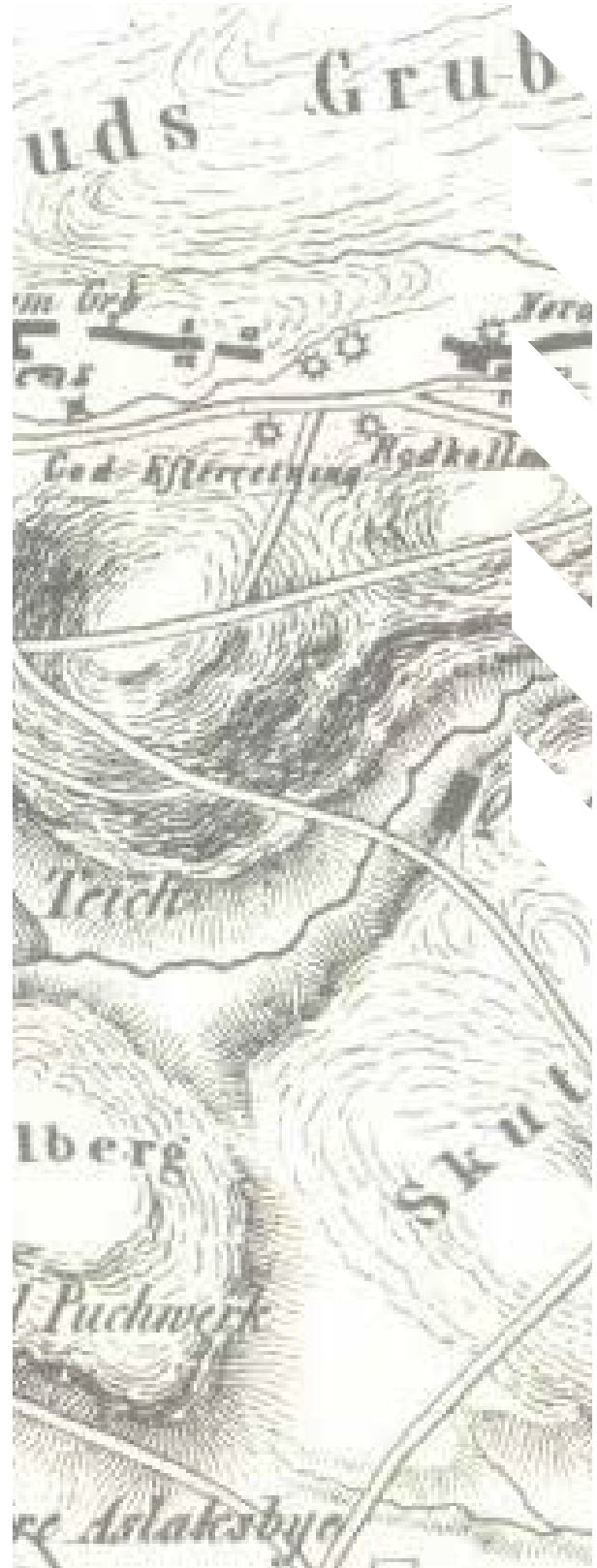
RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

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

Website

www.kuniko.eu



06

FINANCIAL ACCOUNTS



Directors' Report

The directors present their report, together with the financial statements of Kuniko Limited (referred to hereafter as the 'Kuniko', or the 'entity' or the 'Company') and its subsidiary (referred to hereafter as the 'Group' or 'consolidated entity') for the period 1 July 2021 to 31 December 2021.

Directors

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

Gavin Rezos

Non-Executive Chairman (appointed 1 October 2020)
(transitioned from Executive Chairman on 1 September 2021)

Brendan Borg

Non-Executive Director (appointed 12 May 2021)

Maja McGuire

Non-Executive Director (appointed 12 May 2021)

Birgit Liodden

Non-Executive Director (appointed 27 May 2021)

Principal activities

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

Dividends

No dividends were paid during the financial period ended 31 December 2021 (30 June 2021: nil).

Review of operations

The loss for the period, after providing for income tax amounted to \$2,039,485 (31 December 2020: \$638,931).

On 24 August 2021, the consolidated entity listed on the Australian Stock Exchange (ASX) through the code KNI and raised subscription of funds of \$7,886,213 (before costs) through two offers:

- The Public Offer is an offer of 12,500,000 shares to be 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 to be 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.

The consolidated entity's current accounting period is the 6-months ended 31 December 2021, and the comparative is a 12-month period due to the consolidated entity changing its accounting year end to a 31 December balance date.

Significant changes in the state of affairs

During the financial period, the consolidated entity acquired a wholly owned Norwegian subsidiary and transferred all of the exploration licences to the subsidiary.

The consolidated entity changed its accounting reporting period balance date from 30 June to 31 December.

Matters subsequent to the end of the financial period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 20 January 2022, the consolidated entity announced its maiden 7-hole drilling campaign at Skuterud Cobalt Project with ~2,800 meters of diamond drilling over 3 highly prospective locations.

On 24 January 2022, the consolidated entity announced a clear overview of its CY22 exploration program to target substantial advancement and development of its portfolio of battery metal projects in Norway.

On 1 February 2022, the consolidated entity announced its selection and appointment of its Exploration Team to support the development of its battery metal projects in Norway.

On 14 March 2022, the consolidated entity announced the approval of its drilling permits for its 7-hole, 2,800 metre drilling campaign at the Skuterud Cobalt Project.

Apart from the items discussed above, no other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Report

Information on directors

Gavin Rezos	
Title:	Non-Executive Chairman
Qualifications:	B Juris, LLB, BA, LAW, Economics, International Politics
Experience and expertise:	Mr Rezos has extensive Australian and international investment banking experience and is a former investment banking Director of HSBC Group with regional roles during his career in London, Sydney and Dubai. Gavin has held Chairman, Board and CEO positions of companies in the materials, technology and resources sectors in Australia, the United Kingdom, the United States and Singapore, and was formerly a non-executive director of Iluka Resources and of Rowing Australia, the peak Olympics sports body for rowing in Australia.
Other current directorships:	Non-Executive Director of Vulcan Energy Resources Limited (ASX: VUL) and Non-Executive Director of Resources & Energy Group Limited (ASX: REZ).
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	3,907,552
Interests in options:	None
Contractual rights to shares:	None
Brendan Borg	
Title:	Non-Executive Director
Qualifications:	BSc, MSc
Experience and expertise:	<p>Mr Borg is a consultant geologist who has specialised in the "battery minerals" sector including lithium, graphite, cobalt and copper mineralisation, participating in numerous successful projects in an investment and/or operational capacity.</p> <p>Mr Borg has 25 years' experience gained working in management, operational and project development roles in the mineral exploration and mining industries with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited.</p> <p>Mr Borg is currently a Non-Executive Director of gold producer and lithium developer Firefinch Limited (ASX: FFX), Non-Executive Director of Sarytogan Graphite Limited and Non-Executive Director of Leo Lithium Limited. He is also a Director of geological consultancy Borg Geoscience Pty Ltd. Mr Borg holds a Master of Science in Hydrogeology and Groundwater Management (University of Technology Sydney), a Bachelor of Science in Geology/Environmental Science (Monash University) and is a member of the AusIMM and the IAH.</p>
Other current directorships:	Non-Executive Director of Firefinch Limited (ASX: FFX)
Former directorships (last 3 years):	Non-Executive Director of Celsius Resources Limited (ASX: CLA) and Managing Director of Tempus Resources Limited (ASX: TMR)
Special responsibilities:	None
Interests in shares:	1,400,000
Interests in options:	None
Contractual rights to shares:	None

Directors' Report

Maja McGuire	
Title:	Non-Executive Director
Qualifications:	B.Com, LLB
Experience and expertise:	<p>Ms McGuire is a consulting lawyer specialised in the provision of corporate and compliance advice to ASX listed public companies. Ms McGuire has 15 years' experience working with listed companies as a non-executive director, general counsel, company secretary and in top tier private practice.</p> <p>Ms McGuire commenced her career at Clayton Utz (Perth) gaining experience in a broad range of corporate, commercial, and banking & finance matters. Subsequently joining the Canadian Bankers Association (Toronto), Ms McGuire advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Between 2014 – 2020, Ms McGuire was both Company Secretary and Legal Counsel of previously named Admedus Limited (now Anteris Technologies Ltd ASX:AVR) and US based Alexium International Group Limited (ASX: AJX).</p> <p>Ms McGuire continues her career as a corporate consultant and board director, bringing extensive experience in ASX Listing Rule and Corporations Act compliance, capital raisings, corporate governance, general commercial contracts and dispute resolution. Ms McGuire is a Non-Executive Chair of TechGen Metals Limited and Non-Executive Director of OliveX Holdings Limited, Kuniko Limited, LTR Pharma Limited and Stormeur Limited.</p>
Other current directorships:	Non-Executive Chair of TechGen Metals Limited (ASX: TG1) and Non-Executive Director of OliveX Holdings Limited (NSX: OLV)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	50,000
Interests in options:	None
Interests in performance rights:	300,000

Directors' Report

Birgit Liodden

Title: Non-Executive Director

Experience and expertise:

Ms Liodden is a self-made entrepreneur and business activist who has worked to push sustainability, entrepreneurship, next generation & diversity across the maritime industry through 15 years. One of the most visible young female leaders within the global maritime industry, and the first leader fronting MeToo in global shipping.

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

Ms Liodden has pioneered several global first initiatives; built up the first global organization for young maritime professionals, developed the first award targeting ocean entrepreneurs, the first female maritime mentor program, and the first global expo initiative that fully integrated corporates & startups.

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: None

Interests in shares: 50,000

Interests in options: None

Interests in performance rights: 300,000

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

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

Directors' Report

Company secretary

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

Meetings of directors

The number of meetings of the consolidated entity's Board of Directors ('the Board') held during the period ended 31 December 2021, and the number of meetings attended by each director were:

Board of Directors	Eligible	Attended
Gavin Rezos	4	4
Brendan Borg	4	4
Maja McGuire	4	4
Birgit Liodden	4	4

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 entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

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

The reward framework is designed to align executive reward to shareholders' interests. The Board 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.

Directors' Report

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the period ended 31 December 2021.

Details of remuneration

Amounts of remuneration

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

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

- Gavin Rezos – Non-Executive Chairman (appointed 1 October 2020) (transitioned from Executive Chairman on 1 September 2021)
- Antony Beckmand – Chief Executive Officer (appointed 15 September 2021)
- Brendan Borg – Non-Executive Director (appointed 12 May 2021)
- Maja McGuire – Non-Executive Director (appointed 12 May 2021)
- Birgit Liodden – Non-Executive Director (appointed 27 May 2021)

Directors' Report

6-months Dec 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	
	\$	\$	\$	\$	\$	\$	\$	\$
Gavin Rezos (Chairman)	58,783	-	-	-	-	432,000	-	490,783
Antony Beckmand ¹	102,560	-	-	-	-	216,000	-	318,560
Brendan Borg	19,250	-	-	-	-	162,000	-	181,250
Maja McGuire	19,250	-	-	-	-	13,660	-	32,910
Birgit Liodden	19,250	-	-	-	-	13,660	-	32,910
	219,093	-	-	-	-	837,320	-	1,056,413

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

12-months Jun 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	
	\$	\$	\$	\$	\$	\$	\$	\$
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
	14,732	-	-	555	-	-	-	15,287

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

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

Directors' Report

Service agreements

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

Name:	Gavin Rezos
Title:	Executive Chairman
Agreement commenced:	11 June 2021
Term of agreement:	Until validly terminated by either party
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 the 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. 3-month termination notice by either party.
Name:	Antony Beckmand
Title:	Chief Executive Officer
Agreement commenced:	15 September 2021
Term of agreement:	Until validly terminated by either party
Details:	Commencement date on 1 September 2021. Base salary for the year ending 31 December 2021 of \$300,000, to be reviewed annually by the consolidated entity in accordance with the policy of the consolidated entity for the annual review of salaries. 3-month termination notice by either party.

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

Share-based compensation

Issue of shares

During the financial period the consolidated entity issued 3,300,000 shares due to the conversion of vested performance rights issued to the directors of the consolidated entity.

Name	Date	Shares	Issue price	\$
Gavin Rezos	1 Oct 2021	2,400,000	-	432,000
Brendan Borg	6 Oct 2021	900,000	-	162,000

Directors' Report

Performance Rights

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

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date
Class A					
Gavin Rezos	800,000	24/08/2021	20/09/2021	24/08/2025	0.19
Antony Beckmand	400,000	24/08/2021	20/09/2021	24/08/2025	0.18
Brendan Borg	300,000	24/08/2021	20/09/2021	24/08/2025	0.17
Class B					
Gavin Rezos	800,000	24/08/2021	20/09/2021	24/08/2025	0.19
Antony Beckmand	400,000	24/08/2021	20/09/2021	24/08/2025	0.18
Brendan Borg	300,000	24/08/2021	20/09/2021	24/08/2025	0.17
Class C					
Gavin Rezos	800,000	24/08/2021	20/09/2021	24/08/2025	0.19
Antony Beckmand	400,000	24/08/2021	20/09/2021	24/08/2025	0.18
Brendan Borg	300,000	24/08/2021	20/09/2021	24/08/2025	0.17
Class D					
Maja McGuire	100,000	24/08/2021	24/08/2022	24/08/2025	0.20
Birgit Liodden	100,000	24/08/2021	24/08/2022	24/08/2025	0.20
Class E					
Maja McGuire	100,000	24/08/2021	24/08/2023	24/08/2025	0.20
Birgit Liodden	100,000	24/08/2021	24/08/2023	24/08/2025	0.20
Class F					
Maja McGuire	100,000	24/08/2021	24/08/2024	24/08/2025	0.20
Birgit Liodden	100,000	24/08/2021	24/08/2024	24/08/2025	0.20

Comprising

- 1,500,000 Class A Performance Rights which will convert into Shares on a one for one basis on achievement of a volume weighted average price (VWAP) for Shares of \$0.30 or more over 20 consecutive trading days, each expiring 4 years from issue;
- 1,500,000 Class B Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.40 or more over 20 consecutive trading days, each expiring 4 years from issue;
- 1,500,000 Class C Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.50 or more over 20 consecutive trading days, each expiring 4 years from issue;
- 200,000 Class D Performance Rights which will convert into Shares to be issued on a one for one basis 12 months from listing (subject to continuous service by the holder with the consolidated entity up until that point);
- 200,000 Class E Performance Rights which will convert into Shares to be issued on a one for one basis 24 months from listing (subject to continuous service by the holder with the consolidated entity up until that point); and
- 200,000 Class F Performance Rights which will convert into Shares to be issued on a one for one basis 36 months from listing (subject to continuous service by the holder with the consolidated entity up until that point).

Performance rights carry no dividend or voting rights.

Directors' Report

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
Ordinary shares					
Gavin Rezos	-	2,400,000	1,507,552	-	3,907,552
Antony Beckmand	-	-	50,000	-	50,000
Brendan Borg	-	900,000	500,000	-	1,400,000
Maja McGuire	-	-	50,000	-	50,000
Birgit Liodden	-	-	50,000	-	50,000
	-	3,300,000	2,157,552	-	5,457,552

Performance Rights

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

	Balance at the start of the period	Received as part of remuneration	Additions	Vested	Converted to Shares	Balance at the end of the period
Performance Rights						
Gavin Rezos	-	2,400,000	-	2,400,000	(2,400,000)	-
Antony Beckmand	-	1,200,000	-	1,200,000	-	1,200,000
Brendan Borg	-	900,000	-	900,000	(900,000)	-
Maja McGuire	-	300,000	-	-	-	300,000
Birgit Liodden	-	300,000	-	-	-	300,000
	-	5,100,000	-	4,500,000	(3,300,000)	1,800,000

Additional Information

The losses of the consolidated entity for the five years to 31 December 2021 are summarised below:

	6-months ending 31 Dec 2021	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Sales revenue	-	-	-	-	-
EBITDA	(2,039,485)	(638,931)	(202,507)	(112,964)	(2,024)
EBIT	(2,039,485)	(638,931)	(202,507)	(112,964)	(2,024)
Loss after income tax	(2,039,485)	(638,931)	(202,507)	(112,964)	(2,024)

Directors' Report

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

	6-months ending 31 Dec 2021	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	1.16	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)	(4.61)	(24.45)	(2.03)	(1.13)	(0.02)

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

Other transactions with key management personnel and their related parties

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

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 consolidated entity under options outstanding at the date of this report as follows:

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

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

Name	Exercise Price	Grant Date	Shares
Tranche A	\$0.00	24/08/2021	400,000
Tranche B	\$0.00	24/08/2021	400,000
Tranche C	\$0.00	24/08/2021	400,000
Tranche D	\$0.00	24/08/2021	200,000
Tranche E	\$0.00	24/08/2021	200,000
Tranche F	\$0.00	24/08/2021	200,000

Shares issued on the exercise of options and performance rights

There were no ordinary shares of the consolidated entity issued on the exercise of options during the period ended 31 December 2021 and up to the date of this report.

Shares issued on the exercise of performance rights:

Name	Exercise Price	Grant Date	Shares
Tranche A	\$0.00	1-6 Oct 2021	1,100,000
Tranche B	\$0.00	1-6 Oct 2021	1,100,000
Tranche C	\$0.00	1-6 Oct 2021	1,100,000

Directors' Report

Indemnity and insurance of officers

The consolidated entity has indemnified the directors and executives of the consolidated entity 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 period, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the consolidated entity 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 consolidated entity has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

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

Proceedings on behalf of the consolidated entity

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

Rounding of amounts

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

Auditor's independence declaration

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

Auditor

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

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

On behalf of the
Directors



Gavin Rezos
Non-Executive Chairman
29 March 2022
Perth

Corporate Governance Statement

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

The 2021 corporate governance stated is dated 29 March 2022 and reflects the corporate governance practices in place throughout the 2021 financial year. The 2021 corporate governance statement was approved by the Board on 25 March 2022. A description of the entity's current corporate government practices is set out in the entity's corporate governance statement which can be viewed on the consolidated entity's website at www.kuniko.eu.



Auditor's Independence Declaration



RSM Australia Partners

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

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Kuniko Limited for the period 1 July 2021 to 31 December 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: 29 March 2022

General Information

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

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

Registered office

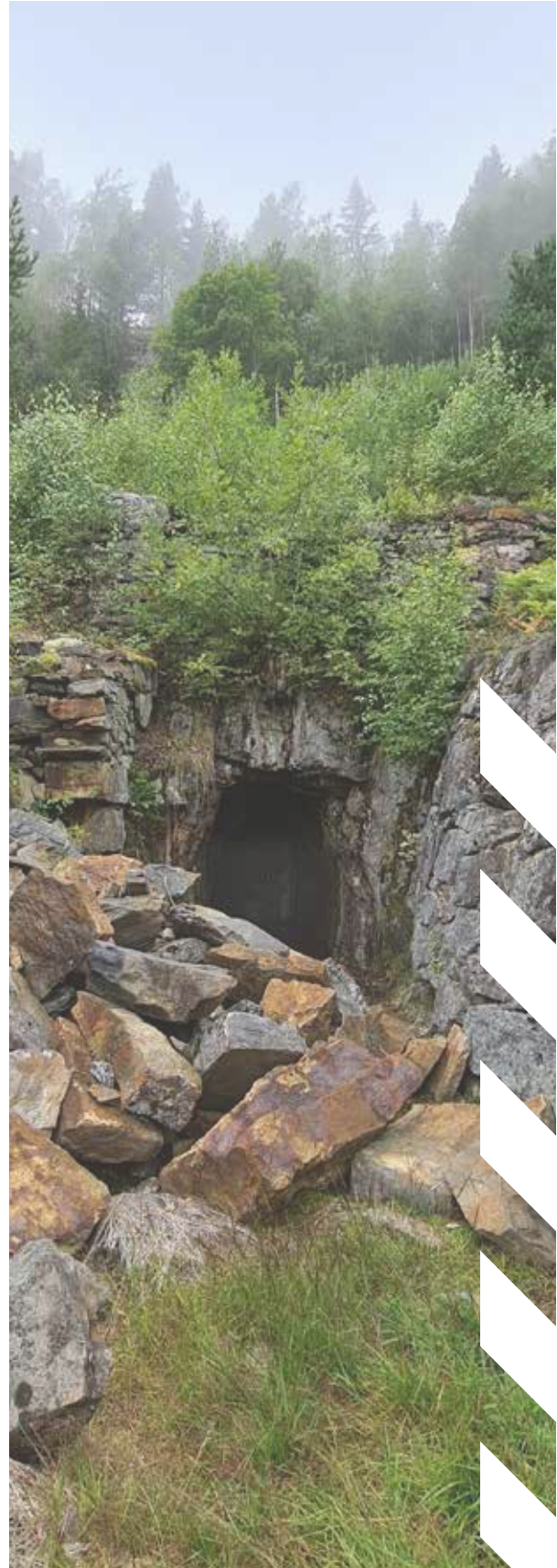
Level 11
Brookfield Place
125 St Georges Terrace
Perth WA 6000

Principal place of business

Level 11
Brookfield Place
125 St Georges Terrace
Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 March 2022. The directors have the power to amend and reissue the financial statements.



Consolidated Statement of profit or loss and other comprehensive income

For the period ended 31 December 2021

	Note	Consolidated 6-months 31 Dec 2021	Company 12-months 30 Jun 2021
		\$	\$
Interest Income		227	-
Expenses			
Administrative expenses	4	(249,103)	(36,538)
Compliance and regulatory expenses		(70,354)	(89,140)
Consulting and legal fees	4	(185,775)	(239,488)
Employee benefit expense		(266,627)	(15,298)
Impairment expense	9	(303,046)	(228,663)
Option agreements		(10,000)	-
Share based payments expense	17	(903,587)	-
Other expenses		(30,229)	(25,993)
Interest expense		(1,277)	(316)
FX loss		(19,714)	(3,495)
Loss before income tax expense		(2,039,485)	(638,931)
Income tax expense	5	-	-
Loss after income tax expense for the period		(2,039,485)	(638,931)
Other comprehensive income for the period			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(11,614)	-
Total comprehensive loss for the period (net of tax)		(11,614)	
Total comprehensive loss for the period attributable to owners		(2,051,099)	(638,931)
		Cents	Cents
Loss per share for profit attributable to the owners of Kuniko Limited			
Basic loss per share	28	(4.61)	(24.45)
Diluted loss per share	28	(4.61)	(24.45)

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

Consolidated Statement of financial position

As at 31 December 2021

	Note	Consolidated 31 Dec 2021	Company 30 Jun 2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	5,768,155	27,351
Trade and other receivables	7	35,404	24,542
Other current assets	8	506,658	32,714
Total current assets		6,310,217	84,607
Non-current assets			
Exploration and evaluation expenditure	9	1,429,143	388,045
Total non-current assets		1,429,143	388,045
Total assets		7,739,360	472,652
Liabilities			
Current liabilities			
Trade and other payables	10	292,785	295,103
Other current liabilities	11	165,119	89,780
Borrowings	12	594,208	-
Total current liabilities		1,052,112	384,883
Non-current liabilities			
Borrowings	12	-	294,208
Total non-current liabilities		-	294,208
Total liabilities		1,052,112	679,091
Net assets		6,687,248	(206,439)
Equity			
Issued capital	13	9,212,576	749,987
Reserves	15	470,583	-
Accumulated losses	14	(2,995,911)	(956,426)
Total equity		6,687,248	(206,439)

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

Consolidated Statement of changes in equity

For the period ended 31 December 2021

	Issued capital	Accumulated losses	Total equity
12-months	\$	\$	\$
Company			
Balance at 1 July 2020	100	(317,495)	(317,395)
Loss after income tax expense for the year	-	(638,931)	(638,931)
Other comprehensive income /(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 capital	749,887	-	749,887
Balance at 30 June 2021	749,987	(956,426)	(206,439)

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

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

Consolidated Statement of cash flows

For the period ended 31 December 2021

	Note	Consolidated 6-months 31 Dec 2021	Company 12-months 30 Jun 2021
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(815,754)	(219,208)
Exploration options expensed		(10,000)	-
Interest received		227	-
Interest paid		(1,277)	(316)
Net cash used in operating activities	27	(826,804)	(219,524)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,448,385)	(178,184)
Acquisition of investments		(4,857)	-
Net cash used in investing activities		(1,453,242)	(178,184)
Cash flows from financing activities			
Proceeds from issue of shares		7,886,213	-
Share issue costs		(153,749)	-
Proceeds from loan		300,000	423,330
Net cash from financing activities		8,032,464	423,330
Net increase in cash and cash equivalents		5,752,418	25,622
Cash and cash equivalents at the beginning of the financial period		27,351	1,729
Effects of exchange rate changes on cash and cash equivalents		(11,614)	-
Cash and cash equivalents at the end of the financial period	6	5,768,155	27,351

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

Notes to the Financial Statements

Note 1: Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Comparatives

The consolidated entity's current accounting period is the 6-months ended 31 December 2021, and the comparative is a 12-month period due to the consolidated entity changing its accounting year end to a 31 December balance date.

The comparatives is a single entity. During the period commencing 1 July 2021, the consolidated entity acquired a wholly owned Norwegian subsidiary.

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kuniko Limited ('company' or 'parent entity') as at 31 December 2021 and the results of all subsidiaries for the year then ended. Kuniko Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

Notes to the Financial Statements

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

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

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Revenue recognition

The entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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.

Current and non-current classification

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

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

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

Notes to the Financial Statements

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

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

Exploration and evaluation assets

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

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

Trade and other payables

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

Borrowings

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

Finance costs

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

Provisions

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Notes to the Financial Statements

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 entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial 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.

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

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

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

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

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

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.

Notes to the Financial Statements

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.

Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the 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 loss per share

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

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

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

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

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

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

Rounding of amounts

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the reporting period ended 31 December 2021. The entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Financial Statements

Note 2. Critical accounting judgements, estimates and assumptions

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

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 entity 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 entity 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 entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

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



Notes to the Financial Statements

Note 3. Segment Information

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

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

Note 4. Expenses

	6-months 31 Dec 2021	12-months 30 Jun 2021
	\$	\$
<i>Loss before income tax from continuing operations includes the following specific expenses:</i>		
<i>Administrative expenses</i>		
Consulting & accounting fees	168,493	-
Audit fees	18,000	30,000
Travel expenses	25,894	-
General expenses	36,716	6,538
Total administrative expenses	249,103	36,538
<i>Consultancy and legal expenses</i>		
Corporate advisory fees	-	45,117
Exploration consulting fees	4,666	19,720
Legal fees	181,109	174,651
Total consultancy and legal expenses	185,775	239,488

Note 5. Income tax expense

	6-months 31 Dec 2021	12-months 30 Jun 2021
	\$	\$
(a) Income tax expense		
The income tax for the period differs from the prima facie tax as follows:		
<i>Loss for the period</i>	2,039,485	638,931
Prima facie income tax (benefit) @ 30% (30 June 2021: 27.5%)	(611,845)	(166,122)
Tax effect of non-deductible/non-assessable items	390,916	232,158
International tax rate differential	42,913	-
Share based payments	(9,225)	-
Temporary differences not brought to account	(2,314)	-
Current period deferred tax assets no brought into account	189,555	(66,036)
Total income tax expense	-	-

Notes to the Financial Statements

	6-months 31 Dec 2021	12-months 30 Jun 2021
	\$	\$
(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:		
- Other current liabilities	7,500	-
- Business related costs – P&L	89,600	-
- Business related costs – Equity	36,900	-
- Tax losses	179,867	82,248
Net unrecognised deferred tax asset	313,867	82,248

There are no franking credits available to the consolidated entity.

Note 6. Current assets – cash and cash equivalents

	31 Dec 2021	30 Jun 2021
	\$	\$
Cash at bank	5,768,155	27,351
	5,768,155	27,351

Note 7. Current assets – trade and other receivables

	31 Dec 2021	30 Jun 2021
	\$	\$
GST/VAT receivable	19,470	24,542
Other receivables	15,934	-
	35,404	24,542

Note 8. Current assets – other

	31 Dec 2021	30 Jun 2021
	\$	\$
Prepayments	491,912	32,714
Insurance asset	14,746	-
	506,658	32,714

Notes to the Financial Statements

Note 9. Non-current assets – exploration and evaluation

	31 Dec 2021	30 Jun 2021
	\$	\$
Opening balance	388,045	300,815
Additions through expenditure	1,344,144	315,893
Impairment expense	(303,046)	(228,663)
Closing balance	1,429,143	388,045

During the financial period, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating to the Vangrøfta project.

Note 10. Current liabilities – trade and other payables

	31 Dec 2021	30 Jun 2021
	\$	\$
Trade payables	292,785	295,103
	292,785	295,103

Note 11. Current liabilities – other

	31 Dec 2021	30 Jun 2021
	\$	\$
Accrued expenses	156,719	50,831
Insurance funding liability	7,790	38,949
Other	610	-
	165,119	89,780

Note 12. Current liabilities – Borrowings

	31 Dec 2021	30 Jun 2021
	\$	\$
Loan from Vulcan Energy Resources Limited	594,208	294,208
	594,208	294,408

The loan due to former parent entity, Vulcan Energy Resources Limited, is unsecured and interest free. The consolidated entity has agreed to repay the outstanding loan balance when called upon and has therefore re-classified the loan as current from non-current in the prior period.

Notes to the Financial Statements

Note 13. Equity - issued capital

	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	56,480,499	13,749,435	9,212,576	749,987

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	13,749,435		749,987
Issue of share capital	18 August 2021	39,431,064		7,886,213
Share issue costs	24 August 2021	-		(153,750)
Joint Lead Manager options	24 August 2021	-		(79,874)
Performance Rights vested	20 September 2021	-		810,000
Performance Rights converted	1 October 2021	2,400,000		-
Performance Rights converted	6 October 2021	900,000		-
Balance	31 December 2021	56,480,499		9,212,576

Ordinary shares

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

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

Share buy-back

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



Notes to the Financial Statements

Note 14. Equity – Accumulated losses

	31 Dec 2021	30 Jun 2021
	\$	\$
Accumulated losses at the beginning of the period	956,426	319,495
Losses after income tax expense for the year	2,039,485	638,931
Accumulated Losses at the end of the financial year	2,995,911	956,426

Note 15. Reserves

	6-months 31 Dec 2021	12-months 30 Jun 2021
	\$	\$
Share based payments reserve	482,197	-
Foreign currency reserve	(11,614)	-
	470,583	-

Share-based payments reserve

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

Foreign currency reserve

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

Note 16. Key management personnel disclosures

Compensation

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

	6-months 31 Dec 2021	12-months 30 Jun 2021
	\$	\$
Short-term employee benefits	219,093	14,732
Post-employment benefits	-	555
Long-term benefits	837,320	-
	1,056,413	15,287

Notes to the Financial Statements

Note 17. Share based payments

	6-months 31 Dec 2021	12-months 30 Jun 2021
	\$	\$
Shares to be issued for the provision of services	375,000	-
Vested performance rights (i)	810,000	-
Non-vested performance rights (ii)	27,323	-
Options issued to Joint Lead Managers (iii)	79,874	-
	1,292,197	-
Represented by:		
Share-based payments expense	903,587	-
Share issue costs	79,874	-
Prepayments	308,736	-

(i) The following performance rights vested on 20 September 2021:

- 1,500,000 Class A Performance Rights converted into Shares on a one for one basis on achievement of a volume weighted average price (VWAP) for Shares of \$0.30 or more over 20 consecutive trading days;
- 1,500,000 Class B Performance Rights converted into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.40 or more over 20 consecutive trading days;
- 1,500,000 Class C Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.50 or more over 20 consecutive trading days.

Set out below are summaries of performance rights issued:

Director Performance Rights	Number of Performance Rights	Grant Date	Fair Value	Expiration Date	Vesting Date	Share-based Payment Expense
			\$			\$
Tranche A	1,500,000	24/08/2021	0.19	24/08/2025	20/09/2021	285,000
Tranche B	1,500,000	24/08/2021	0.18	24/08/2025	20/09/2021	270,000
Tranche C	1,500,000	24/08/2021	0.17	24/08/2025	20/09/2021	255,000
						810,000
Tranche D	200,000	24/08/2021	0.20	24/08/2025	24/08/2022	40,000
Tranche E	200,000	24/08/2021	0.20	24/08/2025	24/08/2023	40,000
Tranche F	200,000	24/08/2021	0.20	24/08/2025	24/08/2024	40,000
						120,000

(ii) The following performance rights remain unvested as at 31 December 2021:

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

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

Notes to the Financial Statements

Set out below are summaries of options issued:

Joint Lead Manager Options	Number of Options	Grant Date	Fair Value	Expiration Date	Exercise Price	Share-based Payment Expense
			\$		\$	\$
Tranche 1	1,125,000	24/08/2021	0.071	24/08/2024	0.40	79,874

Note 18. Remuneration of auditors

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

	6-months 31 Dec 2021	12-months 31 Dec 2020
	\$	\$
Audit of the financial statements	18,000	15,000
Investigating Accountant's Report for IPO Prospectus	-	15,000
	18,000	30,000

Note 19. Contingent assets

The consolidated entity had no contingent assets as at 31 December 2021 (30 June 2021: nil).

Note 20. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2021 (30 June 2021: nil).

Note 21. Commitments

(a) Exploration commitments

There are no minimum expenditure requirements on the consolidated entity's existing tenements.

	31 Dec 2021	30 Jun 2021
	\$	\$
<i>Exploration commitments</i>		
0 to 1 year	-	935,925
1 to 5 years	-	-
5+ years	-	-
	-	935,925

Notes to the Financial Statements

(b) Executive and consultancy service commitments

	31 Dec 2021	30 Jun 2021
	\$	\$
<i>Executive and consultancy service commitments</i>		
0 to 1 year	46,562	49,200
1 to 5 years	308,736	-
5+ years	-	-
	355,298	49,200

Note 22. Financial Instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

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

The consolidated entity had net liabilities denominated in foreign currencies of \$268,165 as at 31 December 2021 (30 June 2021: \$137,710). The actual foreign exchange loss for the period ended 31 December 2021 was \$19,714 (30 June 2021: 3,495). The impact of foreign exchange risk on the consolidated entity is immaterial.

Interest rate risk

The consolidated entity's loan outstanding totals \$594,208 (30 June 2021: \$294,208) to Vulcan Energy Resources Limited which is unsecured and interest free. The consolidated entity 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 consolidated entity.

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

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity 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 period, the consolidated entity successfully raised capital via an IPO, for a total of \$7,886,213 (before costs) and has self-sufficient liquidity.

Notes to the Financial Statements

Note 23. Related party transactions

Key management personnel

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

Note 24. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	6-months 31 Dec 2021	12-months 30 Jun 2021
Loss after income tax	1,506,913	638,926
Total comprehensive loss	1,506,913	638,926

Statement of financial position

	Parent	
	31 Dec 2021	30 Jun 2021
Total current assets	5,796,754	32,714
Total assets	7,401,091	448,110
Total current liabilities	713,843	360,341
Total liabilities	713,843	654,548
Equity		
- Issued capital	9,212,576	749,987
- Reserves	482,197	-
- Accumulated losses	(3,007,525)	(956,425)
Total equity	6,687,248	(206,438)

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2021 and 30 June 2021.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2021 and 30 June 2021.

Significant accounting policies

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

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

Notes to the Financial Statements

Note 25. Interests in subsidiaries

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

Name	Principal place of business /Country of incorporation	Ownership interest	
		31 Dec 2021	30 Jun 2021
Kuniko Norge AS	Norway	100.00%	0.00%

Note 26. Events after the reporting period

On 20 January 2022, the consolidated entity announced its maiden 7-hole drilling campaign at Skuterud Cobalt Project with ~2,800 meters of diamond drilling over 3 highly prospective locations.

On 24 January 2022, the consolidated entity announced a clear overview of its CY22 exploration program to target substantial advancement and development of its portfolio of battery metal projects in Norway.

On 1 February 2022, the consolidated entity announced its selection and appointment of its Exploration Team to support the development of its battery metal projects in Norway.

On 14 March 2022, the consolidated entity announced the approval of its drilling permits for its 7-hole, 2,800 metre drilling campaign at the Skuterud Cobalt Project.

Apart from the above, no other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of profit after income tax to net cash from operating activities

	6-months 31 Dec 2021	12-months 30 Jun 2021
Loss after income tax expense for the period	(2,039,485)	(638,931)
Adjustments for:		
Share-based payments expense	903,587	-
Tenement fees	4,859	-
Impairment of non-current assets	303,046	228,663
Change in operating assets and liabilities:		
- Decrease/(increase) in trade and other receivables	23,040	23,049
- Increase/(decrease) in trade and other payables	161,328	(32,714)
- Decrease/(increase) in other assets	(183,179)	246,507
Net cash from operating activities	(826,804)	(219,524)

Notes to the Financial Statements

Note 28. Loss per share

	6-months 31 Dec 2021	12-months 30 Jun 2021
<i>Weighted average shares used in calculation</i>	44,287,444	2,613,017
	Cents	Cents
Basic loss per share	(4.61)	(24.45)
Diluted loss per share	(4.61)	(24.45)



Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial period 1 July 2021 to 31 December 2021; and
- there are reasonable grounds to believe that the consolidated entity 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

29 March 2022
Perth



07

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUNIKO LIMITED



Independent Auditor's Report



RSM Australia Partners

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

T +61 (0) 8 92619100
F +61 (0) 8 92619111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUNIKO LIMITED

Opinion

We have audited the financial report of Kuniko Limited (the Company) and its subsidiary (the Group) which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period 1 July 2021 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the period 1 July 2021 to 31 December 2021; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

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

Independent Auditor's Report



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
<p>Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements</p> <p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$1,429,143 as at 31 December 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; • 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.
<p>Key Audit Matter Share-based payments Refer to Note 17 in the financial statements</p> <p>During the financial period, the Company issued options and performance rights to key management personnel and joint lead managers in connection with the Initial Public Offering Prospectus.</p> <p>Management have accounted for these instruments in accordance with AASB 2 <i>Share-Based Payments</i>.</p> <p>We have considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> • The complexity of the accounting required to value these instruments; and • Management judgement is required to determine the inputs used in the valuation model to value these instruments. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the terms and conditions of the instruments issued; • Reviewing the completeness of the instruments issued at reporting date; • Reviewing management's valuation methodology; • Reviewing the key inputs used for each instrument in the valuation model; • Recalculating the value of the share-based payment recognised in the statement of profit or loss and other comprehensive income and the statement of financial position; and • Reviewing the appropriateness of disclosures in the financial statements.

Independent Auditor's Report



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period 1 July 2021 to 31 December 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Independent Auditor's Report



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period 1 July 2021 to 31 December 2021.

In our opinion, the Remuneration Report of Kuniko Limited, for the period 1 July 2021 to 31 December 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.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

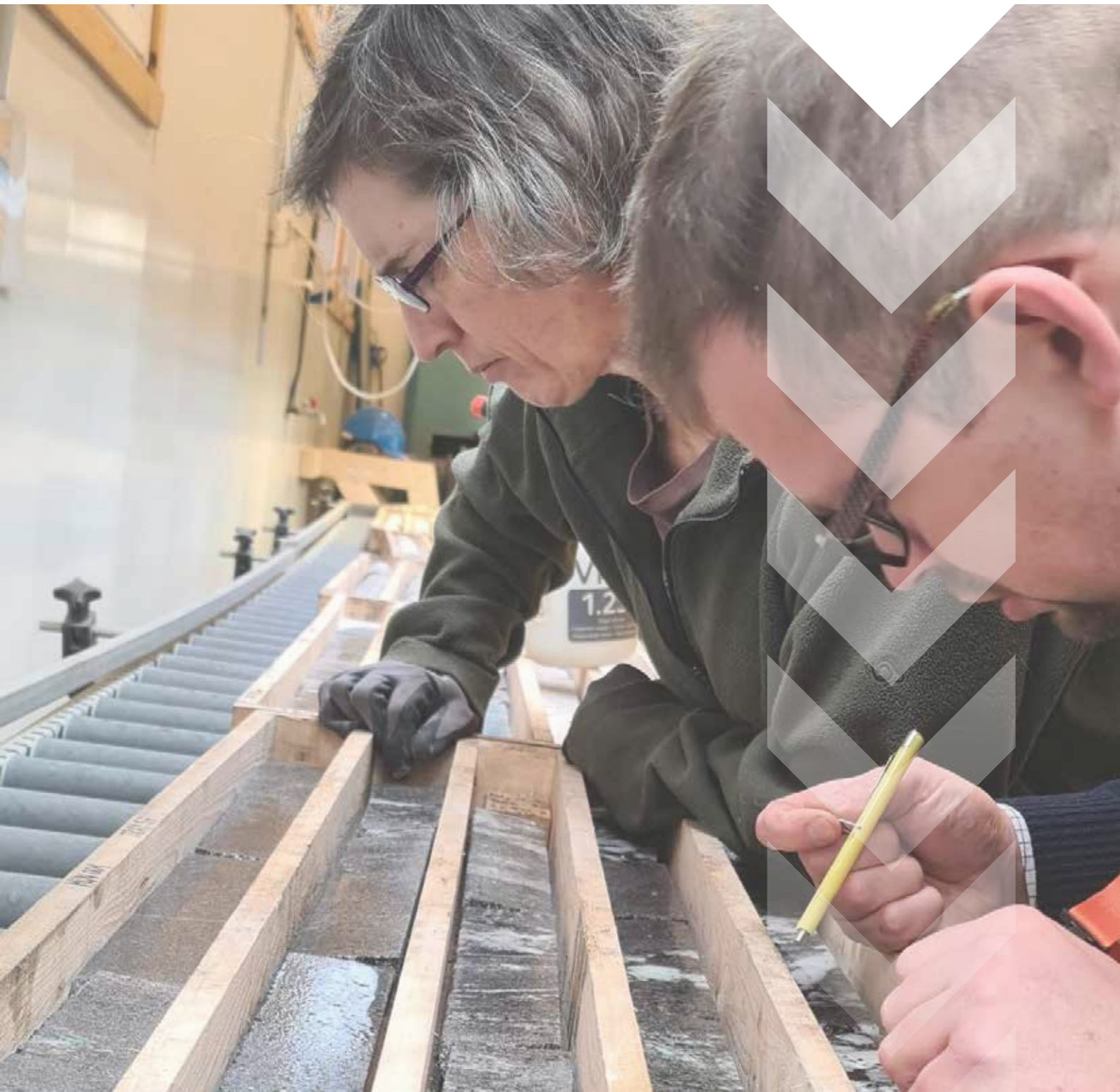
A handwritten signature in black ink that reads 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 29 March 2022

08

SHAREHOLDER INFORMATION



Shareholder Information

The shareholder information set out below was applicable as at 1 March 2022.

Equity security holders

Position	Holder Name	Holding	% IC
1	VULCAN ENERGY RESOURCES LIMITED	13,749,435	24.34%
2	VIVIEN ENTERPRISES PTE LTD	2,400,000	4.25%
3	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,564,829	2.77%
4	AYMON PACIFIC PTY LTD <JEREZOS DISCRETIONARY A/C>	1,507,552	2.67%
5	CITICORP NOMINEES PTY LIMITED	1,470,853	2.60%
6	MR MAREK RISTWEJ	1,057,961	1.87%
7	BORG GEOSCIENCE PTY LTD	900,000	1.59%
7	MRS MINJUAN ZHOU	900,000	1.59%
8	BNP PARIBAS NOMS PTY LTD <DRP>	699,757	1.24%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	600,208	1.06%
10	GLOBAL CONSORTIUM HOLDINGS PTY LTD <FTW HOLDINGS A/C>	600,000	1.06%
11	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	500,000	0.89%
11	MR FRANCIS EDWARD BARNABAS WEDIN	500,000	0.89%
12	SUPERHERO NOMINEES PTY LTD <CLIENT A/C>	478,354	0.85%
13	SNOWBALL 3 PTY LTD <ANTONIO TORRESAN SUPER A/C>	425,000	0.75%
14	LHO LA PTY LTD <ACME FOUNDATION A/C>	400,000	0.71%
14	MONSLIT PTY LTD <ANTHONY TORRESAN A/C>	400,000	0.71%
15	OKAWARI CONSORTIUM PTY LTD <THE OKA T A/C>	286,667	0.51%
16	COMSEC NOMINEES PTY LIMITED	228,691	0.40%
17	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	217,070	0.38%
18	MR PHILLIP STANLEY HOLTEN	200,000	0.35%
18	DR HORST KREUTER	200,000	0.35%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	196,002	0.35%
20	RHODIUM CAPITAL PTY LIMITED <RHODIUM INVESTMENT A/C>	187,500	0.33%
Total		29,669,879	52.53%
Total issued capital - selected security class(es)		56,480,499	100.00%

Shareholder Information

Substantial holders

Substantial holders in the consolidated entity are set out below:

Holder Name	Holding Balance	% IC
VULCAN ENERGY RESOURCES LIMITED	13,749,435	24.34%

Performance Rights holders

Position	Holder Name	Holding	% IC
1	ANTONY BECKMAND	1,200,000	66.67%
2	BIRGIT MARIE LIODDEN	300,000	16.67%
2	MAJA MCGUIRE <SCARAF A/C>	300,000	16.67%
Total		1,800,000	100.00%
Total issued capital - selected security class(es)		1,800,000	100.00%

Option holders

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

Shareholder Information

Holding Range

Holding Ranges	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	2,186	1,193,593	2.11%
Above 1,000 up to and including 5,000	1,880	4,823,359	8.54%
Above 5,000 up to and including 10,000	676	5,671,697	10.04%
Above 10,000 up to and including 100,000	647	13,837,691	24.50%
Above 100,000	34	30,954,159	54.81%
Totals	5,423	56,480,499	100.00%

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

ASX Disclosure

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



Shareholder Information

Mineral Interests

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

* On 22 December 2021, Exploration Licenses held 100% by Kuniko Ltd were transferred to Kuniko Norge AS.

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30 Sep 2021	Interest % 31 Dec 2021
Undal	Undal 101	1059/2018	Kuniko Norge AS *	Granted	5-Jul-18	10.00	100%	100%
Undal	Undal 102	1058/2018	Kuniko Norge AS *	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 101	1056/2018	Kuniko Norge AS *	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 102	1057/2018	Kuniko Norge AS *	Granted	5-Jul-18	10.00	100%	100%
Vangrøfta	Vangrøfta 102	1161/2018	Kuniko Norge AS *	Granted	27-Aug-18	10.00	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS *	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS *	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS *	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS *	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS *	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS *	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS *	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS *	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS *	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS *	Granted	19-Oct-20	3.01	100%	100%
Romsås	Romsås 101	0298/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 102	0299/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 103	0300/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 104	0301/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0302/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0303/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 107	0304/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 108	0305/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 109	0306/2020	Kuniko Norge AS *	Granted	26-Oct-20	10.00	100%	100%

Shareholder Information

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30 Sep 2021	Interest % 31 Dec 2021
Feøy	Feøy 101	0307/2020	Kuniko Norge AS*	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 102	0308/2020	Kuniko Norge AS*	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 103	0309/2020	Kuniko Norge AS*	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 104	0310/2020	Kuniko Norge AS*	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 105	0311/2020	Kuniko Norge AS*	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 106	0312/2020	Kuniko Norge AS*	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 107	0313/2020	Kuniko Norge AS*	Granted	27-Oct-20	6.25	100%	100%
Feøy	Feøy 108	0314/2020	Kuniko Norge AS*	Granted	27-Oct-20	7.50	100%	100%
Nord-Helgeland	Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-21	6.00	100%	100%
Nord-Helgeland	Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100%
Nord-Helgeland	Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-21	3.50	100%	100%
Nord-Helgeland	Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100%
Nord-Helgeland	Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100%
Nord-Helgeland	Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-21	5.00	100%	100%
Nord-Helgeland	Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100%
Nord-Helgeland	Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100%
Nord-Helgeland	Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-21	6.00	100%	100%
Nord-Helgeland	Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-21	4.00	100%	100%
Nord-Helgeland	Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100%
Nord-Helgeland	Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-21	8.75	100%	100%

Shareholder Information

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30 Sep 2021	Interest % 31 Dec 2021
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%



OFFICE DETAILS

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000

ABN: 99 619 314 055

T +61 8 6364 5095
E info@kuniko.eu

www.kuniko.eu