

Quarterly Report – December 2022

Kuniko Limited (“Kuniko” or “the Company”) is pleased to present its Quarterly Report for the period ending 31 December 2022.

Highlights:

- **3 Flagship Projects:** (i) Undal-Nyberget Copper Project, (ii) Ertelien Nickel Project (Ringerike) & (iii) Skuterud Cobalt Project.
- **Exploration licenses expanded** across the priority flagship projects.
- **2 new copper projects** added, Vågå and Gullklumpan, strengthening Kuniko’s position in Norway’s prolific Trøndelag copper region.
- **Drilling commenced** at Ertelien Nickel Project, with drilling scheduled in February for Skuterud Cobalt Project and in March for Undal-Nyberget Copper Project.
- **Skuterud Cobalt Project**
 - Maiden drill assay results successfully demonstrate mineralisation along strike of 450 meters, which is open at depth, and validates the prospectivity for a significantly larger scale cobalt and copper mineralisation at Skuterud.
 - Further drilling commences in Feb. ’23 with a campaign to test the continuity and extent of mineralisation along strike and at depth, with a planned 2,500 metres across approximately 10 diamond drill holes.
 - Downhole electromagnetic (EM) surveys completed in Dec. ’22 with geophysical modelling is in progress to optimise drill targets and positions.
- **Ringerike Nickel-Copper-Cobalt Project**
 - A maiden 5-hole, 1,470-meter diamond drilling programme at Ertelien Nickel Project commenced during Jan. ’23.
 - In-depth evaluation of a previously published non-compliant resource estimate continued, including re-sampling of historic drill core to validate assay grades, aims to verify existing work from previous explorers, with the goal of developing a maiden JORC-compliant mineral resource estimate at Ertelien.
- **Undal-Nyberget Copper Project**
 - A maiden 10-hole, 1,770-meter drilling programme commences in Mar. ’23.
 - Two high confidence, prospective priority conductor targets are identified showing along-strike electromagnetic geophysical continuity with outcropping sulphide mineralisation.

Highlights

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

Ethical Sourcing ensured.

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

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

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Joint Company Secretaries
Joel Ives
Marshall Lee



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Antony Beckmand, CEO, commented:

“During December, the European Council and European Parliament agreed to fortify sustainability rules for batteries, coming into effect from 2024, positively impacting Kuniko’s European focussed battery minerals platform. Against this backdrop, Kuniko has progressed its prospective portfolio of projects, culminating in three high quality projects for copper, nickel and cobalt to flagship future growth. Further, the increased exploration footprint at each of these priority projects enlarges the potential for unlocking additional exploration upside on the properties, while the addition of two new attractive greenfield copper projects in the rich Trøndelag region provides a value-add to our project pipeline and further exposure to the European battery metals industry.

Kuniko is consequently well positioned to play a meaningful role in facilitating European focussed battery value chain solutions from its attractive portfolio of advancing battery metals projects in Norway, leveraging the unique dominance of hydropower in the country combined with its rich sources of battery minerals.”

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Exploration & Development

Project Portfolio

Highlights:

1. Three 3 Flagship Projects:

- i. Undal-Nyberget Copper Project,
- ii. Ertelien Nickel Project (Ringerike); and
- iii. Skuterud Cobalt Project.

2. Refined Licence Holdings.

Now includes 2 new copper projects – Vågå and Gullklumpan – exploration licenses granted in the historically important copper producing Trøndelag area, Norway.

3. Drilling commenced at Ertelien. Drilling scheduled in February for Skuterud and in March for Undal-Nyberget.

At the commencement of 2022, Kuniko held approximately 790km² of exploration licences for battery metals across Norway. The exploration program for the year (Refer: ASX Release 24 Jan. '22) provided a clear path to substantial progress in the advancement and development of Kuniko's battery metals projects. All projects had clearly defined objectives and workstreams, designed to prioritize projects and work streams identified to unlock the potential of the most highly prospective projects, while also advancing other projects to inform decisions on the portfolio.

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

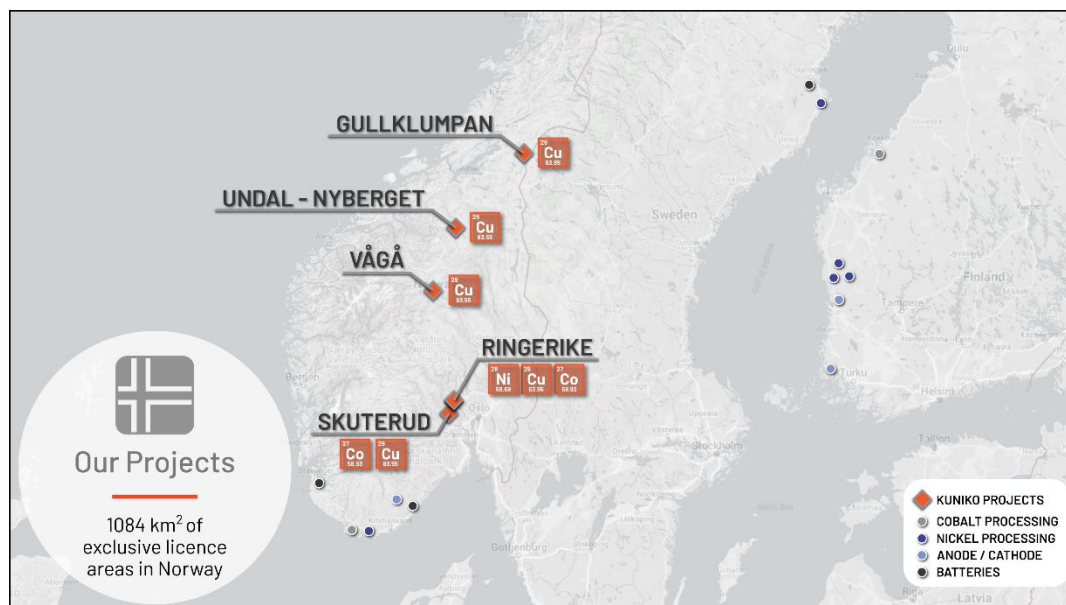
In November 2022, Kuniko expanded its footprint at each of these priority projects, increasing the prospective exploration license area (Refer: ASX Release 09 Nov. '22) and securing the further potential of these projects. In December 2022, Kuniko established two new copper projects – Vågå and Gullklumpan – with exploration licenses granted in the historically important copper producing area of Trøndelag county in Norway.

The resulting portfolio of the three highly prospective projects across a range of valuable battery metals, combined with the newly copper projects provides Kuniko with a well-balanced position from which to leverage upside exploration value. These projects will be the focus of Kuniko's exploration efforts, activities, and resources during the year ahead, commencing with drilling programmes at its three flagship commodity projects from Jan. '23 (Refer: ASX Release 18 Jan. '23).

Figure 1 below represents the updated portfolio of Kuniko's battery metals projects in Norway, comprising approximately 1,084 km² of exclusive exploration licenses.

Figure 1:

Location of
Kuniko's
Norwegian
Copper, Nickel
and Cobalt
Projects



Skuterud Cobalt Project

Kuniko's Skuterud Cobalt Project is in central-southern Norway, due west of Oslo and includes the historically significant Skuterud Cobalt Mine, found in the centre of the project area (Refer: Figure 2).

In November 2022, Kuniko expanded its land holding with 4 additional exploration licenses, extending the project to a total area of approximately 76 km² (Refer: ASX Release 09 Nov. '22). The project licenses cover the extent of the main host horizon ("Fahlband") containing the richest cobalt deposits, where drilling by Kuniko has intersected significant intervals of cobalt mineralisation (Refer: ASX Releases 11 Oct. '22; 31 Oct. '22), while the new licences secure the prospective eastern fahlband zone. The eastern fahlband is historically identified as an analogue to the geology that hosted the significant mineralisation at Skuterud and Middagshvile and is known to host several cobalt occurrences. Kuniko will undertake initial field exploration work in the newly acquired area between Q2'23 and Q3'23 to develop knowledge of the host geology and generate targets for further exploration activity.

The new licence area to the north contains the historical Svartfjell Mine, which lies in the western fahlband along strike of Kuniko's existing targets including Middagshvile. With these licences secured, Kuniko has licence coverage over all known Skuterud-style cobalt occurrences in the district, as well as northern continuation of the host stratigraphy in the adjacent Ringerike licences.

Following a successful maiden drilling program at Skuterud in mid-2022, drill core assay results for the historic main mineralized position at the priority Middagshvile target were received in Oct. '22. The Middagshvile drill core assay results show all 8-diamond drill ("DD") holes intersected zones of cobalt (Co) and copper (Cu) enrichment, with a high-grade cobalt result of 0.34% over 1 meter, highlighting the significant further potential at Skuterud (Refer: ASX Releases 11 Oct. '22; 31 Oct. '22). To expedite the turnaround time of the assay results for these priority mineralised zones, lower priority samples representing the footwall of the main ore horizon, have been rescheduled and were submitted during Nov. '22, with assay results pending and to be reported during Q1'23.

The drill programme successfully tested an extension of mineralisation along strike of 450 meters, which is open at depth, and validates the prospectivity for a significantly larger scale cobalt and copper mineralisation at Skuterud. Consequently, a second drilling programme with a planned 2,500 metres across approximately 10 diamond drill holes is scheduled to commence during Feb. '23 (Refer: Figure 3). The drilling activities are fully permitted and ready to proceed following the start-up of drilling in

Jan. '23 at the nearby Ertelien Nickel Project. This new phase of drilling at Skuterud is aimed at informing the distribution and control of the highest grades and testing the extent of mineralization along strike and continuation at depth.

To accelerate turnaround times for obtaining and reporting laboratory assay results, Kuniko has secured a centralised facility to support the Skuterud and Ringerike projects (Refer: Figure 4). The facility is located nearby both drilling locations and has been equipped with core tables, core saw and ancillary equipment to promote efficient processes. In addition, geotechnical support personnel have been hired for the duration of the drilling campaigns. These measures are aimed at significantly reducing the time for sample preparation, dispatch, analysis and reporting of assay results.

To further optimise drill targets at Middagshvile, downhole electromagnetic (EM) surveys were completed in Dec. '22. Swedish based geological consulting firm GeoVista are currently completing the modelling of Maxwell plates on the newly acquired geophysical data, which will support and inform drill positioning ahead of the programme commencing.

A ground EM survey at Skuterud commenced in Jan. '23 with the objective of determining a potential extension towards the surface and at depth. The higher resolution of the ground survey will further refine the conductor targets modelled at Middagshvile using the geophysical SkyTEM data. This will be integrated into the final design of the upcoming drilling programme, enabling targeting of extensions of known mineralisation with high confidence and marks another important step in the advancement of the Middagshvile target.

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

Figure 2:

Location of:

- Skuterud Cobalt Project and granted exploration licenses, including location of the priority Middagshvile target.
- Ringerike Battery Metals Project including Ertelien Nickel Project and Langedalen Project.

[Coordinate System:
WGS 1984 UTM 32N]

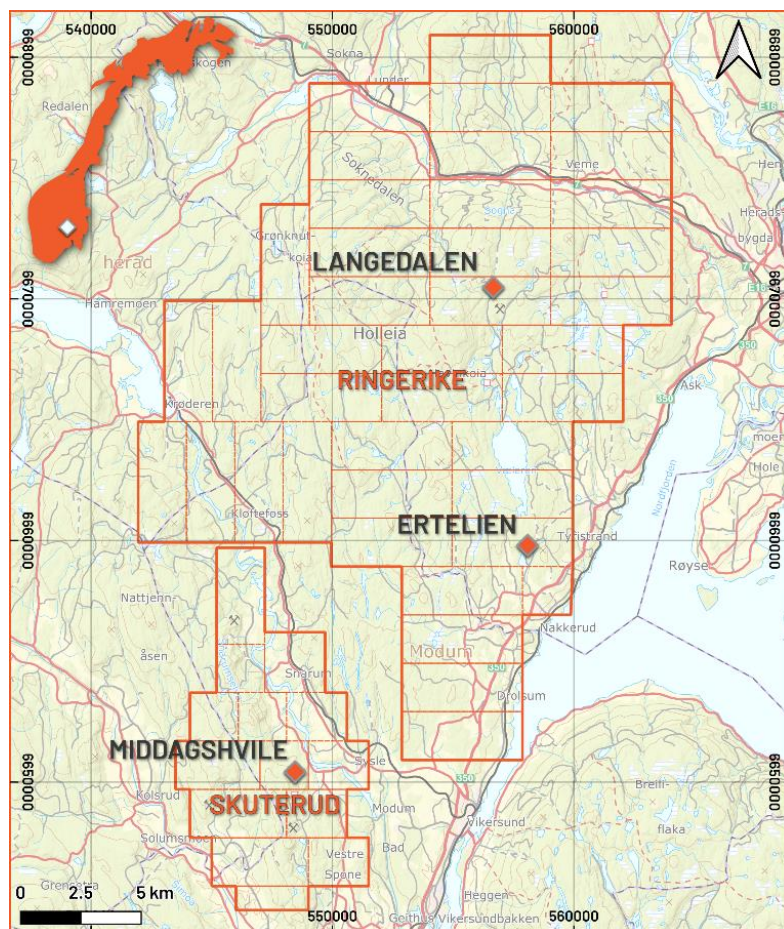


Figure 3:

Map showing the layout of previous and potential further exploration drilling at Middagshvile, overlain onto the 2022 Geological Map.

[Coordinate System:
WGS 1984 UTM 32N]

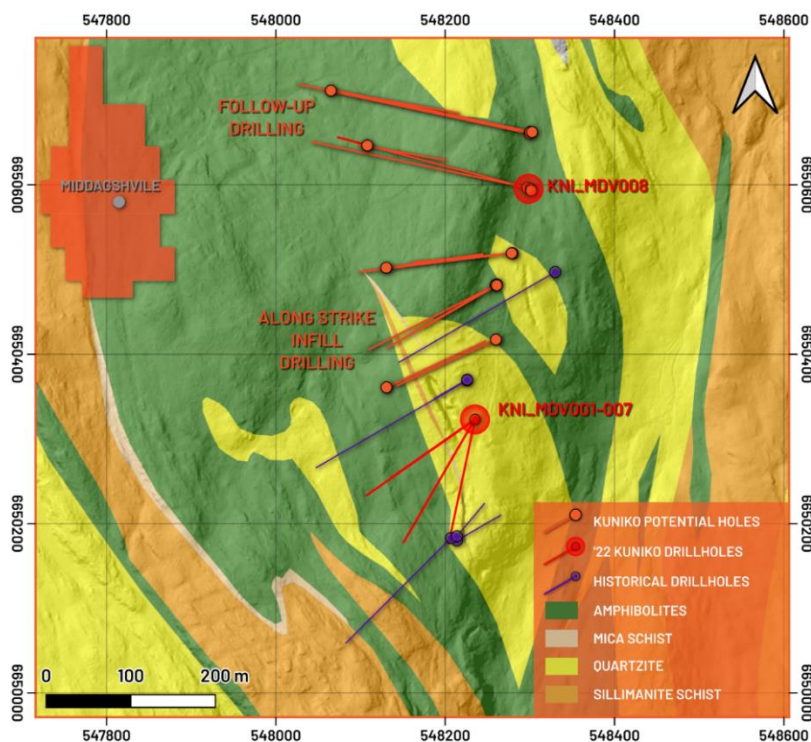


Figure 4:

Drill core logging,
cutting, storage
and site office
facilities,
servicing
Skuterud &
Ringerike Projects



**Ringerike Project
Copper-Nickel-
Cobalt**

The Ringerike Battery Metals Project is in central-southern Norway, north-west of Oslo approximately 15 km northeast of the Skuterud Cobalt Project (Refer: Figure 2). Ringerike covers a prospective suite of mafic intrusions and hosts historical nickel-copper mines and mine workings, including the Ertelien Nickel Mine, Skaug mine, Tyskland mine and Langedalen mine.

In November, the exploration license area was increased to a total area of approximately 395 square kilometres (Refer: ASX Release 09 Nov. '22). The new licences secure prospective ground over several nickel occurrences which are referenced by the Norwegian Geological Survey (NGU) and in proximity of the inferred Ertelien-Langedalen lineament along which the strongest known examples of mineralisation are observed to cluster. A second phase of stream sediment sampling is planned at Ringerike in late Q2'23, including the expanded license area, targeting the bedrock sources of anomalies detected across the project area, as well as testing additional target basins.

The brownfield Ertelien Nickel Project is the flagship target on the Ringerike licence with a previously published (non-JORC) mineral resource estimation (Refer: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009) and a significant inventory of drill core available from drilling by previous license holders. During the quarter, Kuniko advanced its review of available data in connection with the earlier resource estimation, including obtaining original documentation in digital form from an author of the technical report. In connection with the evaluation, Kuniko has resampled four historical drillholes, two from Ertelien Nickel Project and two from the Langedalen project. The sampling aims to validate the assay grades used as part of the historical resource estimation, as well as developing a comprehensive lithogeochemical reference dataset for further exploration. Results of the assays will be published during Feb. '23.

A maiden drill programme at Ertelien commenced during Jan. '23 (Refer: Figure 6) initially targeting twin hole drilling to confirm historic assay results and infill drilling to improve understanding of mineralised continuity in an identified high priority target zone (Refer: ASX Release 18 Jan. '23). This first drilling campaign has a planned 5 diamond drill holes for 1,470 meters (Refer: Table 1 and Figure 5) and is expected to conclude end-February/early-March. In connection with Kuniko's goal of defining

a maiden JORC resource at Ertelien, a further phase of drilling is expected to be undertaken later, with the goal of expanding the scale of known mineralisation.

Table 1:

Details for the planned five-hole Phase 1 drilling programme at Ertelien

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
KNL_ER001	558067.3	6659739	179.4202	56	82	450
KNL_ER002	558073.9	6659742	183.0883	55	67	400
KNL_ER003	558076.8	6659742	183.0802	55	50	270
KNL_ER002	558077.8	6659742	183.1321	55	35	250
KNL_ER005	558105.9	6659766	185.4186	50	50	100

Figure 5:

Ertelien Nickel Project cross-section (looking north-east).

The section is drawn along the plane of the five drillholes planned for Phase 1 drilling.

[Coordinate System: WGS 1984 UTM 32N]

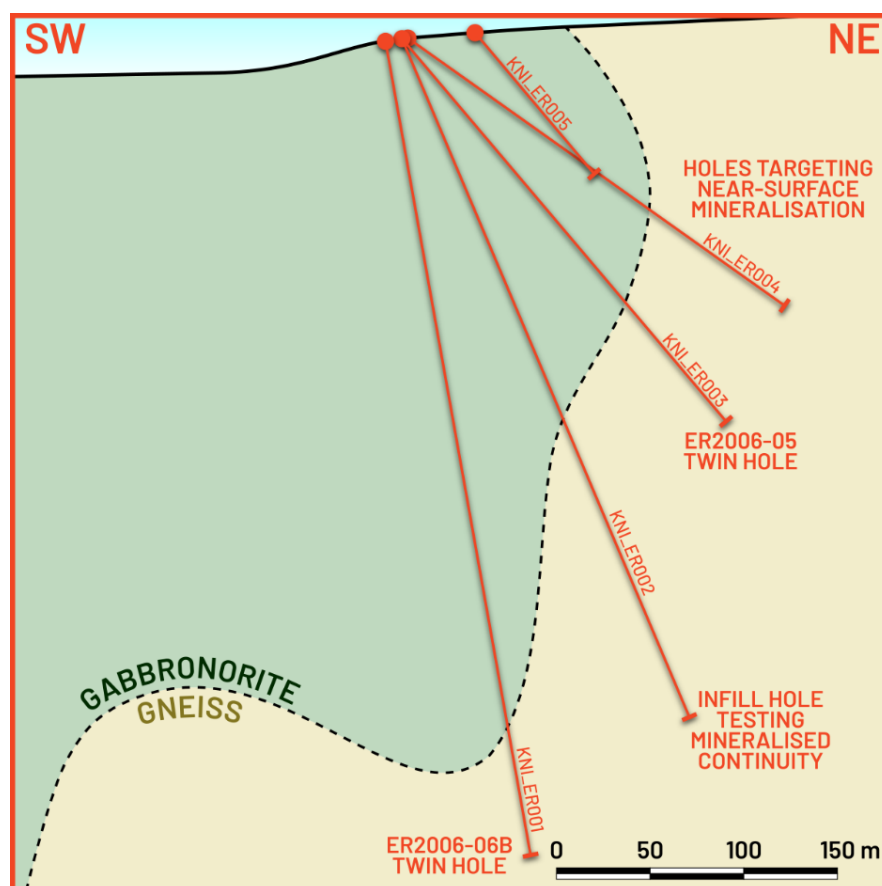


Figure 6:

Drilling at Ertelen
Nickel Project



**Undal - Nyberget
Copper Project**

The Undal and Nyberget exploration licenses are located in Trøndelag county (Refer: Figure 7), a region known for its historically important copper, zinc and lead production. Kuniko's exploration at the project has included geophysical and geochemical activities, identifying numerous favourable responses and targets, indicating the licenses are highly prospective (Refer: ASX Release 28 Nov. '22).

Progress for the project over the Dec. '22 quarter has included:

- Advanced modelling of SkyTEM data, resulting in the definition of two key conductor targets – Myrmalm and Øyasætra – which will be drill-tested in Mar. '23 during a maiden drilling programme (Refer: ASX Release 28 Nov. '22).
- Both targets show along-strike electromagnetic geophysical continuity with outcropping sulphide mineralisation, making these highly confident and prospective targets.
- A maiden 12 hole, 1,770 meter drilling programme is planned (Refer: Table 2), with major preparations advanced including logistics, permitting, notifications to stakeholders and engaging directly with landowners and residents in the area.
- During November, Kuniko expanded its licence holdings for the project into an area to the south-east of the Nyberget licence block, securing highly prospective ground for concealed VMS mineralisation.
- Strong copper soil anomaly discovered south of and at the same structural level as the Undal copper-zinc mine. A site visit in Dec. '22 (Refer: Figure 8) identified the presence of exhalative cherts in the vicinity of the anomaly, which are a well understood to be a marker horizon in the Undal mine geology.
- Historical mine plans and near-mine exploration data have been digitised for the Undal mine and will be integrated into planning future exploration activities.
- Priority targets for trenching are being identified along the Undal trend, utilising historical drillhole and geophysical data to augment Kuniko's own modern exploration data.

Table 2:

Details for the planned twelve-hole maiden drilling programme at Nyberget.

[Coordinate System:
WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
KNI_NYB001	556225	6954500	737.50	270	45	125
KNI_NYB002	556300	6954500	738.57	270	45	175
KNI_NYB003	556400	6954450	736.97	270	45	250
KNI_NYB004	556250	6954300	732.35	270	45	100
KNI_NYB005	556225	6954400	734.47	270	45	120
KNI_NYB006	556300	6954400	736.43	270	45	175
KNI_NYB007	556225	6954600	739.19	270	45	100
KNI_NYB008	556348	6955819	745.45	250	45	250
KNI_NYB009	556159	6955835	753.80	250	45	100
KNI_NYB010	556227	6955703	751.62	250	45	100
KNI_NYB011	556103	6955973	757.64	250	45	125
KNI_NYB012	556207	6955935	751.56	250	45	150

Figure 7:

Location of Undal-Nyberget Copper Project and granted exploration licences, including location of planned drilling.

[Coordinate System:
WGS 1984 UTM 32N]

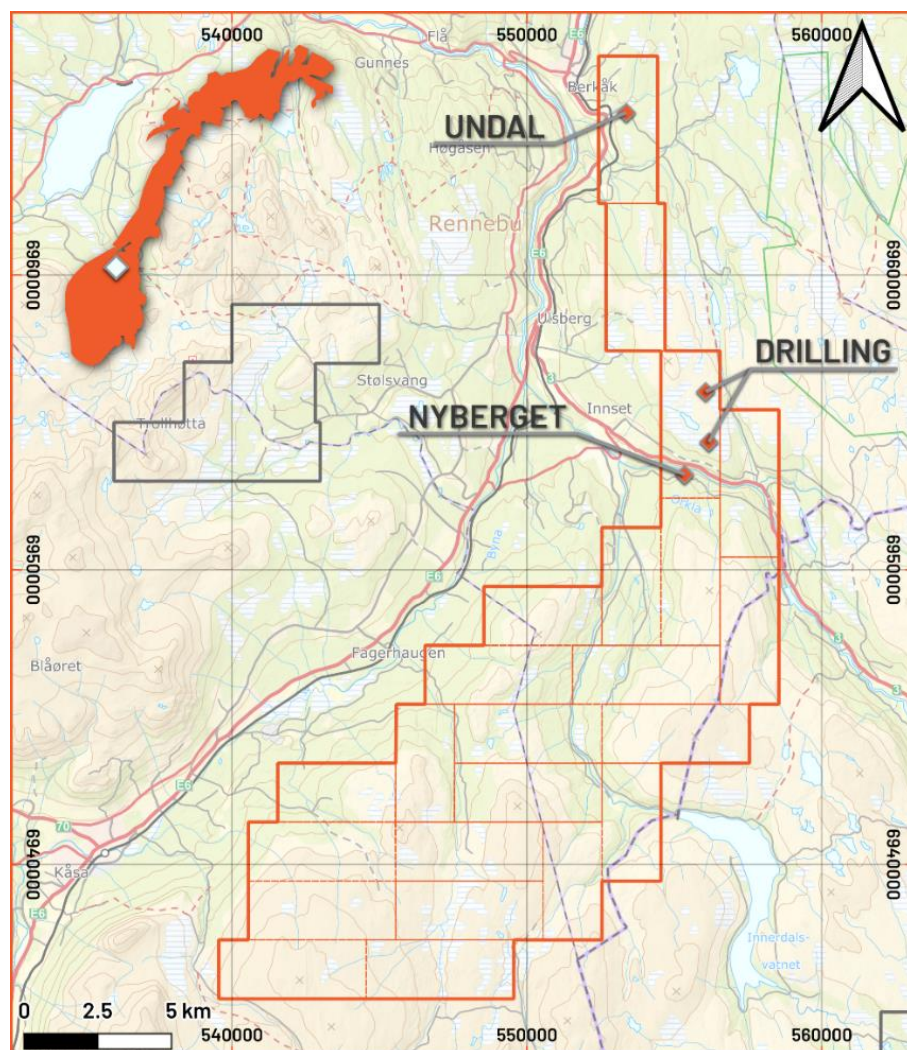


Figure 8:

Field photo of
Exploration
Manager Trond
Brenden-Veisal
inspecting
outcropping chert
horizon in
proximity to key
soil Copper
anomaly along
strike of the
brownfields Undal
Cu-Zn mine.

Photo taken at
554117, 6964791.

[Coordinate System:
WGS 1984 UTM 32N]



Environmental, Social & Governance

Kuniko's continuing efforts toward its ESG commitments and related activities took further strides during the Dec. '22 quarter. Engagement with various stakeholders and partners during the period is outlined in Table 3 below, being parties directly or indirectly associated with the Company's current or future activities, or otherwise connected with the Company realising its ESG commitments.

Key activities and highlights during the quarter include:

- Having previously completed an audit with specialist ESG consultants Minviro, using a life cycle assessment (LCA) approach to quantify the cumulative carbon impacts related to its 2021 exploration activities, Kuniko chose to offset its footprint with the Trefadder carbon capture program. Trefadder is Norway's leading and largest player in BIO-carbon capture (BIO-CCS.), building Norwegian climate forests to capture large amounts of CO₂. The carbon impact for 2021 exploration activities was assessed to be approximately 40,050 kg CO₂ equivalent, while Kuniko contributed to offset 80,000 kg, proactively offsetting the same amount for our 2022 activities as for 2021, in advance of our planned annual audit of emissions in Q1'2023. The cost of the offset arrangement was at a rate of NOK 215 per tonne of CO₂ (excl. VAT), representing a total cost of NOK 17,216 (excl. VAT) or ~ A\$2,500.

Kuniko's contribution to the Trefadder program of carbon capture through tree planting in Norwegian climate forests promotes CO₂ storage and has the positive social impact of creating local employment. The climate contribution is certified, and you can visit our climate forest in the Norwegian wilderness. Kuniko's contribution makes our business carbon neutral through compensation of the footprint of our 2021 exploration activity.

Acknowledging there is further work ahead on our journey towards net zero, we are pleased to partner with a credible partner like Trefadder in our commitment to minimise the effects of climate change while responsibly developing Kuniko's portfolio of battery metals projects.

- As a further step toward best practices, climate neutrality and acknowledging Scandinavian and European carbon offset programs are yet to be recognized by the Gold Standard or Verra's Climate, Community and Biodiversity (CCB) standard, Kuniko has further engaged with Climate Impact Partners to seek to obtain a carbon neutral certification. This workstream is ongoing and will be progressed during Q1'23, aiming to achieve certification of carbon neutrality for exploration activities across both 2021 and 2022, following completion of a carbon impact assessment for 2022.
- In preparation for drilling programmes planned during Q1'23 at Ringerike, Skuterud and Undal-Nyberget projects, Kuniko has actively engaged in reaching out to landowners and stakeholders in these areas. In addition to requisite notification by way of letters, Kuniko personnel have also held meetings directly with local stakeholders to ensure they are provided with relevant detailed information of upcoming activities and mitigation measures being taken to ensure minimum harm to the local environment. These extra efforts have been well received and we thank the local communities where our projects are located for their support.

Table 3:

Summary
Stakeholder
Engagement
Register –
Dec-22 Quarter

Organisation	Overview
Trefadder As	- Norway's leading actor in BIO-carbon capture (BIO-CCS.), building Norwegian climate forests to capture large amounts of CO₂. The climate forests are built in collaboration with landowners and create jobs in the rural areas. - Kuniko has utilized Trefadder as a partner in its carbon offset arrangement, fully offsetting its 2021 exploration activities.
ClimatePoint AS	- A Norwegian firm assisting businesses uncover, choose and acquire the most environmentally impactful solutions, aimed at moving beyond net zero. - Kuniko has ongoing discussions with ClimatePoint aimed at developing strategies for benchmarking and reporting future emissions and investigating opportunities for avoidance and sequestration.
Climate Impact Partners	- Climate Impact Partners is a leader in providing solutions for action on climate by developing and delivering highest quality carbon financed projects, to create carbon credit and energy attribute certificate portfolios. - Kuniko is engaging Climate Impact Partners to target achieving a carbon neutral certification, independently validated and verified in line with global standards.
TECO 2030	- Innovative engineering company developing and producing hydrogen fuel cells. - Kuniko and TECO 2030 are exploring the potential application of hydrogen fuel cells to be utilised in exploration drilling.
Direktoratet for Mineralforvaltning (DMF)	- Agency for administration and extraction of mineral resources; reporting to Ministry of Trade, Industry & Fisheries (NFD). - Kuniko has engaged with DMF when applying for drilling permits.
Agricultural Office for Ringerike and Hole	Kuniko has received approval for permission to use motorised transport while undertaking its exploration activity on the Ringerike project.
Ringerike Nikkelverk Foundation	- The foundation owns property where Ringerike's historic nickel works were located. The foundation's purpose is to preserve and maintain the cultural heritage of the former mining area (Refer: https://nikkelverket.com/). - Engagement with the foundation and explanation of Kuniko's drilling plans have been well received, while collaborative surveys of the drill sites have confirmed there is no conflict with historical sites.
Communities & landowners	Kuniko has been active in its engagement with landowners in the local communities in which it undertakes its activities. Engagement during the period has included notification of drill programs and physical meetings.

Corporate

Cash Holdings

The Company has A\$6.7 million of cash on hand as at 31 December 2022 (A\$8.3m as at 30 September 2022).

Securities on Issue

Fully Paid Ordinary Shares	Performance Rights	Options
65,013,499	3,140,000	1,125,000

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

Performance Rights on issue comprise of:

- **Class A** – 400,000, vested on Kuniko achieving a volume weighted average price (VWAP) of \$0.30 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class B** – 400,000 vested on Kuniko achieving a VWAP of \$0.40 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class C** – 400,000 vested on Kuniko achieving a VWAP of \$0.50 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class D** – 200,000 – vesting on 12 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class E** – 200,000 – vesting on 24 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class F** – 200,000 – vesting on 36 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class G** – 335,000, vested on Kuniko achieving a volume weighted average price (VWAP) of \$0.905 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class H** – 335,000, vested on Kuniko successfully securing an equity investment in the Company of at least A\$5.00 million by a strategic investor, or secures an off-take agreement representing a minimum of 25% of production volume in relation to one of the Company's Projects over a 3-year term.
- **Class I** – 335,000, vested on Kuniko announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects of not less than 30,000 T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent).
- **Class J** – 335,000, vested on Kuniko reaching a market capitalisation of AUD\$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

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

As at 31 December 2022, 1,200,000 Performance Rights (Class A-C) and 200,000 Class D Performance Rights remain vested but unconverted to shares and 400,000 Performance Rights (Class E-F) remain unvested.

Borrowings

The Company has a credit card facility with its bank of A\$50k, cash backed by guarantee.

Taxation

During the quarter, Kuniko's 100% owned subsidiary, Kuniko Norge AS, applied to the Norwegian tax authority for pre-registration of the business to claim value added tax (VAT), in advance of meeting the annual threshold for sales revenue. Kuniko's request and submission was approved by the tax authority in late Sep. '22, enabling the Norwegian subsidiary to claim VAT on historical qualifying expenditure. In Oct. '22, Kuniko Norge AS has recorded a VAT receivable of NOK 2 million.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the December 2022 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2022 compared with the estimated expenditure in the 'Use of Funds' statement:

Use of Funds under Prospectus dated 11 June 2021	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual Expenditure to date 31-Dec-22 ¹ A\$'000
Review of historic mining and exploration	45	68
Data Integration, mineralisation models, target generation	45	56
Field studies - mapping/sampling	165	445
Geophysics	1,600	2,681
Geochemical Surveys	940	672
Drill Targeting	60	65
Exploration Drilling	1,300	2,320
Costs of the Offers	440	450
Corporate administration costs and unallocated working capital ²	3,292	3,663
Totals	7,884	10,420

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

²Costs include \$594k repayment of a loan from Vulcan Energy Resources Limited and \$436k capital raising fees from a subsequent capital raise.

The Company notes that as at 31 December 2022, exploration drilling and geophysics work have advanced ahead of that planned in the IPO Prospectus. The Company raised additional funds in May 2022 for the se purposes (Refer: ASX Release 02 May 2022). Other than this, there are no material variances in the use of funds to the Use of Funds statement in the IPO Prospectus.

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$1.246 million. Expenditure included drill core logging and analysis, desktop studies, geological modelling, geochemical laboratory analysis and mobilisation costs for drilling campaings to be undertaken in Q1'23.

Related Party Transactions

During the quarter ended 31 December 2022, payments to related parties amounted to A\$53k, comprising of non-executive director fees and superannuation.

Program for Next Quarter

The Company intends to focus its efforts and attention on:

- Skuterud Cobalt Project:
 - Drilling program from Feb. '23 including diamond drilling, core logging and sampling and dispatch of samples for assaying.
 - Planning and preparation of a surface trenching programme and a geological mapping programme, both to commence during Q2'23.
- Ringerike Copper-Nickel-Cobalt Project:
 - Drilling programme at Ertelien from Jan. '23.
 - Evaluation of assay results from relogging of historic drill core at Ertelien and Langadalen.
 - Planning and preparations for ground EM and stream sediment sampling activities across the Project for implementation in Q2'23.
- Undal-Nyberget Copper Project:
 - Drilling program at Nyberget from Mar. '23.
 - Planning and preparation of a surface trenching programme for Q2'23.
- Progressing ESG and net zero carbon initiatives including:
 - Third party verification of climate impacts of 2022 exploration activities
 - Carbon neutral certification.
- Progressing strategic opportunities and partnerships.

Mineral Interests

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

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Sep-22	Interest % 31-Dec-22
Undal-Nyberget	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 101	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 102	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	0%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	0%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	0%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	0%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	0%	100%
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	0%	100%
Vangrøfta	Vangrøfta 102	1161/2018	Kuniko Norge AS	Granted	27-Aug-18	10.00	100%	0%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02	0%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	0%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	0%	100%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	0%	100%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Sep-22	Interest % 31-Dec-22
Romsås	Romsås 101	0298/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 102	0299/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 103	0300/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 104	0301/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 106	0302/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 106	0303/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 107	0304/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 108	0305/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Romsås	Romsås 109	0306/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	0%
Feøy	Feøy 101	0307/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	0%
Feøy	Feøy 102	0308/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	0%
Feøy	Feøy 103	0309/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	0%
Feøy	Feøy 104	0310/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	0%
Feøy	Feøy 105	0311/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	0%
Feøy	Feøy 106	0312/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	0%
Feøy	Feøy 107	0313/2020	Kuniko Norge AS	Granted	27-Oct-20	6.25	100%	0%
Feøy	Feøy 108	0314/2020	Kuniko Norge AS	Granted	27-Oct-20	7.50	100%	0%
Nord-Helgeland	Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-21	6.00	100%	0%
Nord-Helgeland	Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	0%
Nord-Helgeland	Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	0%
Nord-Helgeland	Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	0%
Nord-Helgeland	Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	0%
Nord-Helgeland	Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	0%
Nord-Helgeland	Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-21	3.50	100%	0%
Nord-Helgeland	Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	0%
Nord-Helgeland	Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	0%
Nord-Helgeland	Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	0%
Nord-Helgeland	Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	0%
Nord-Helgeland	Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	0%
Nord-Helgeland	Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-21	5.00	100%	0%
Nord-Helgeland	Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	0%
Nord-Helgeland	Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	0%
Nord-Helgeland	Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-21	6.00	100%	0%
Nord-Helgeland	Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	0%
Nord-Helgeland	Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	0%
Nord-Helgeland	Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-21	4.00	100%	0%
Nord-Helgeland	Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	0%
Nord-Helgeland	Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-21	8.75	100%	0%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 30-Sep-22	Interest % 31-Dec-22
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%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	0%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	0%	100%

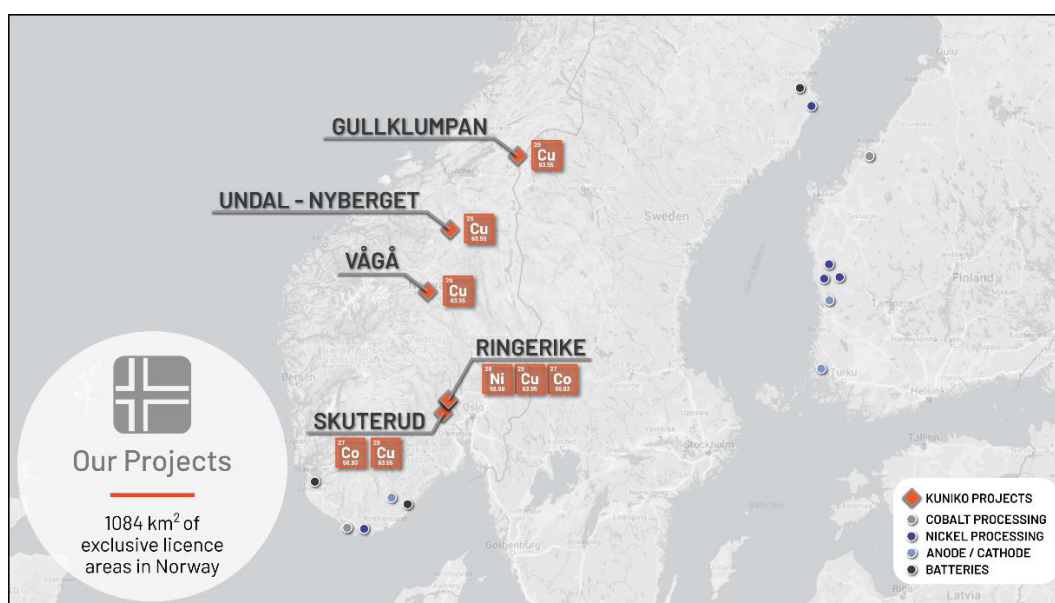
Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 30-Sep-22	Interest % 31-Dec-22
Vågå	Vågå 1	0449/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 2	0460/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 3	0471/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 4	0476/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 5	0477/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 6	0478/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 7	0479/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 8	0480/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	0%	100%
Vågå	Vågå 9	0481/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	0%	100%
Vågå	Vågå 10	0450/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 11	0451/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 12	0452/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 13	0453/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 14	0454/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 15	0455/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 16	0456/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 17	0457/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 18	0458/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 19	0459/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 20	0461/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 21	0462/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 22	0463/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 23	0464/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 24	0465/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 25	0466/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 26	0467/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 27	0468/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 28	0469/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 29	0470/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 30	0472/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01	0%	100%
Vågå	Vågå 31	0473/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 32	0474/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Vågå	Vågå 33	0475/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	0%	100%
Gullklumpan	Gullklumpan 1	0442/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 2	0443/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 3	0440/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 4	0441/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 5	0444/2022	Kuniko Norge AS	Granted	21-Nov-22	5.00	0%	100%
Gullklumpan	Gullklumpan 6	0445/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 7	0446/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	0%	100%
Gullklumpan	Gullklumpan 8	0447/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	0%	100%
Gullklumpan	Gullklumpan 9	0448/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	0%	100%

About Kuniko

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

Kuniko's key assets, located in Norway, include the Skuterud Cobalt Project, the Undal-Nyberget Copper Project and the Ringerike Battery Metals. Additional assets include the Vågå and Gullklumpen Copper Projects.

- **Skuterud** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies, with a maiden 7-hole drill campaign commencing 2nd May on 3 highly prospective targets.
- **Ringerike**, 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine.
- **Undal-Nyberget** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.



Location of Kuniko's projects

"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from

fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

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

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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

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Telephone: +61 8 6364 5095

Email: info@kuniko.eu

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

**Competent
Persons
Statement**

**Forward Looking
Statements**

**No new
information**

Enquiries

Authorisation

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Drilling and logging on the Skuterud Property was completed in July 2022. Sampling will involve half core samples from 1 m or 2 m intervals, from which a 250 g split will be pulverised and analysed using routine four acid digest, multi-element techniques. Soil Sampling at Skuterud aimed to obtain soil material from the B-Horizon of the soil profile. Rock chip sampling aimed to collect fist-sized pieces of outcrop where a suitable soil horizon could not be found. - Soil Sampling at Undal-Nyberget followed the same methodology, although in challenging peaty terrains, any identifiable sub-soil was collected in the absence of a well-developed B-horizon. Rock chip sampling aimed to collect fist-sized pieces of outcrop where a suitable soil horizon could not be found, as well as targeting key outcrops identified in the field. - Stream Sediment sampling involved sieving fine sediments from boulder-traps or similar sites of deposition within the stream profile. Material passing 2 mm was collected and sent for assay. Rock chip sampling aimed to collect fist-sized pieces of outcrop or spoil tips at key points of interest identified in the field.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Diamond core drilling on the Skuterud Property was conducted by Norse Drilling AS using a Drillman DE140 rig, which produced NQ2 core diameter, in a standard tube and core barrel configuration. Drillholes were surveyed with a DeviGyro device, and oriented core was produced using DeviCore.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature	Core recoveries (TCR) were measured per drill run (3 m) and recorded in MS Excel databases. Core recoveries are very good (> 95%), implying solid rock

Criteria	JORC Code explanation	Commentary
	of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	and no substantial sample gain/ loss.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Diamond drill core was first quick logged after core deliveries twice a day to visualize the drilling progress and more effectively plan of the next holes. Full logging consists of basic geotechnical parameters (core recovery, RQD) on a run-by-run basis (3 m drilling intervals). Geologically, core logging comprises a detailed qualitative description of lithology, mineralogy of both host rocks and mineralization, as well as measurements of planar structures (alpha, beta angles). The geotechnical and lithological logs were compiled in an Excel database and visualised in Leapfrog Geo software. - Each core box was photographed before shipped to Stratum in Stavanger, Norway. The core photographs will be labelled and stored in internal databases for future reference. - The logging procedures are considered appropriate for scout exploration drillholes. - All core has been qualitatively logged, including mineralised and unmineralized sections.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Sample intervals and cut lines were marked on the Skuterud project site by experienced project geologists, considering appropriate representative sections through visible mineralisation, before the core boxes were shipped to Stratum in Stavanger, Norway, where the core was cut in half by an experienced operator, or in the case of duplicate samples into quarter core. - Sampling intervals are 1 m in visibly mineralized or suspected mineralized rocks, and 2 m in barren or less-prospective domains, e.g. gabbros. Sampling will take into account lithological or mineralisation boundaries and geological domains. - Mineralisation at Skuterud largely comprises fine-grained, disseminated, and impregnated sulphide and cobalt-arsenide mineralisation. The sample sizes and volumes are therefore considered appropriate.

Criteria	JORC Code explanation	Commentary
		Rock, stream and soil samples at the Skuterud, Ringerike and Undal/ Nyberget projects were not sub-sampled in the field. However, standard sub-sampling and sample preparation techniques (ALS PREP-41 for soil and stream sediments, PREP-31Y for rock samples) were undertaken at ALS Laboratories, Sweden. These procedures are considered appropriate for the stage of exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Rock and soil samples from Skuterud and Undal-Nyberget were submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, soils: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis. Four acid digestion is a near total analytical technique and is therefore appropriate for use at Skuterud. Rocks and soils were collected and will be analysed in sequence, with standards, duplicates and blanks were inserted at a 1:20. High- and low-grade CRMs were used, such as OREAS 622 and OREAS 86. - Rock and Stream Sediment samples from Ringerike have been submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, Sediments: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis as well as PGM-ICP23, to quantify Au, Pt and Pd. Four acid digestion is a near total analytical technique and is therefore appropriate for use with Orthomagmatic Sulphide deposits. Fire assay for Au, Pt and Pd is the most appropriate method to analyse both types of samples for their precious metal content. Rocks and sediments were collected and will be analysed in separate sequences, with standards, duplicates and blanks were inserted at a 1:20 ratio into only the stream sediment sequences. High- and low-grade CRMs were used, namely OREAS 622 and OREAS 86. Due to the small size of CRM's and Blanks submitted to ALS, no fire assays could be completed on these pulps so external QA/QC on these assays is limited to field duplicates.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Two twin holes are planned to be drilled during the Q1 2023 Phase 1 Drilling programme at the Ertelien Project. - Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking, - Primary data are directly entered into MS Excel logging databases and stored in company data storage facilities. These are regularly reviewed by the site exploration manager for appropriateness and usage. - Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Scout drillhole collars and reconnaissance rock/ soil/ stream sediment samples were confirmed using Garmin GPS66i handheld devices as well as available detailed topographic maps provided by the Norwegian government (www.hoydedata.no). - The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The drilling campaign at Skuterud originally comprised seven scout diamond core drillholes, which was expanded to 10 drillholes (Refer: ASX Release 20 Jul 2022) that will be sampled in 1m (mineralised host rocks) and 2m (visibly barren and lithologically unprospective domains). The drillholes do neither aim to delineate a mineral resource, nor an ore reserve. Instead, the drillholes target both historically mined exploration targets and deeper geophysical conductors, delineated during an airborne geophysical survey in 2022, and a better understanding of the geology and mineralisation occurrences. In this context, the drillhole and sample spacing is considered appropriate for its purpose. - Stream Sediment sampling in Ringerike was designed to cover all major drainage basins within the license area. As basins varied both in size and in the number of contained drainage channels, the sampling layout did not conform to a set density. Reconnaissance rock samples were collected during

Criteria	JORC Code explanation	Commentary
		the sampling campaign from mineralogically interesting outcrops and historical spoil tips, in order to aid with the identification and assessment of potential exploration targets within the license. The sampling therefore did not follow any regular pattern or grid and cannot be used to establish a mineral resource or reserve. At Nyberget, soil sampling grids took on several forms. At Undal and in the North Nyberget Licence, soil samples were collected at a 30 x 200 m spacing, and in the southern Nyberget Licence a spacing was generally undertaken on a 50 x 200 m grid, with this being reduced over high priority geological and geophysical targets down to 25 x 200 m and even 25 x 100 m and increased up to 100 x 200 m in lower priority areas away from known targets. The results of the soil sampling will only be indicative of lithological and possibly target element patterns and guide future exploration. Rock sampling was undertaken on the same basis as at Ringerike, although in certain circumstances outcrop samples were collected in-lieu of suitable soil material.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drillholes at Skuterud test known historical mineralized zone and geophysical targets (conductors). The orientation of the drillholes were designed to intersect sub vertically dipping stratigraphy and geophysical conductors at approx. 60 degrees, so that possible sampling bias is minimised. Structural control on mineralization and host rocks is yet to be determined and its relationship with drillholes orientation is so far unknown. - Soil sampling at Undal-Nyberget was always designed to be as close to perpendicular to the regional strike of the host geology, in order to best constrain the location of the presumed stratiform mineralisation on these licences.
Sample security	The measures taken to ensure sample security.	- Once logging of the Skuterud drill core was completed, samples were couriered by DB Schenker from the exploration base to a commercial core store in Stavanger (Stratum), where the core is safely stored in a locked warehouse. - Rock and soil samples of the Undal-Nyberget project were securely stored in a locked container in Berkåk, prior to shipment to the ALS laboratories in Mala,

Criteria	JORC Code explanation	Commentary
		Sweden.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of the drilling and sampling procedures was carried out by Trond Brenden-Veisal and Benedikt Steiner in mid-May 2022, during a site visit to Skuterud. The review concluded that the procedures are appropriate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km², (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 for a comprehensive list of current tenement areas). - All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. - No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. Skuterud: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralization; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.

Criteria	JORC Code explanation	Commentary
		Ringerike/ Ertelien: Ertelien is a gabbro-norite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage. Undal and Nyberget: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling, and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. Most known mineral occurrences in the Nyberget area were sampled by the NGU in 1997, with no significant exploration carried out before or after.
Geology	Deposit type, geological setting, and style of mineralisation.	Skuterud: The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz3-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt

Criteria	JORC Code explanation	Commentary
		mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As₂) and skutterudite (CoAs₃), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area. • Undal/ Nyberget: The Undal and Nyberget Tenements are located within the Kvikne-Singsås Cu-Zn-Ni metallogenic area, whereas the Undal deposit is related to volcanic-associated (VMS) massive sulphide mineralisation, located in a graphitic phyllite with minor greenstone occurrences, belonging to the Undal Formation. This unit was interpreted as a tectonic mélange (Horne, 1979), situated between the Gula Group and the Støren Group in the Trondheim Nappe Complex. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971. • Ringerike: The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbroic intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill	• Drilling and sampling on the Skuterud Property has been completed. Priority exploration results have been previously reported in ASX Releases dated

Criteria	JORC Code explanation	Commentary
	holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	11/10/2022. • Drillhole collar information for Skuterud boreholes is reported in previous ASX Releases of this report respectively.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Composite intersections at Skuterud were calculated by weighted average from range of samples at 500 ppm (0.05%) Co cut-off. Lower grade samples were included if adjacent to higher grade ones. Cu composites were calculated from the same intervals. Single intersections (1m or less) of Co and Cu were not included.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• A detailed structural analysis of logged drillholes is yet to be conducted, however the structural data collected from the oriented drill core has been incorporated into the preliminary model of the mineralized envelope. The model currently indicates steeply dipping mineralisation, resulting in potential bias in steeply dipping holes. At this stage all the reported intercepts are based on downhole length, the true thickness is not yet known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant figures and tables are provided in the release showing drillhole collar locations, and sections.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	- Composite grades of Co and Cu are reported and all currently available assays are graphically depicted in the ASX Release dated 11/10/2022. Pending assays will be reported in the future.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Future plans for exploration on the properties include additional drilling on or around the Middagshvile target at Skuterud in the near future. - In Q1'23, Kuniko is planning on defining and submitting permissions for a surface trenching programme targeting promising soil anomalies across the Skuterud Licence. - Future work at Ringerike will include desktop-based target generation using the newly acquired datasets. - Plans are also being developed for a programme of reconnaissance Loupe EM surveys across key targets on the Ringerike Licence, as well as further stream sediment sampling following up and expanding on the 2022 programme. Systematic outcrop sampling of known mafic intrusions across the licence will also be a key part of the 2023 field season, in order to build an intrusion fertility model for the Project area. - Ertelien is currently a high priority target at Ringerike based on the large quantity of available core and data. A review of this data with a view to modernising the existing historical resource is currently a high priority focus for Kuniko. In-field assessments of historical geophysical anomalies have revealed several targets suitable for more detailed follow-up surveys, which could be in the form of ground electromagnetic techniques to delineate

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Criteria	JORC Code explanation	Commentary
		potential drill targets. A follow-up stream sediment sampling campaign is planned for Q2'23. • In March 2023, a maiden drilling programme is planned to test several conductors at the Myrmalm and Øyasætra targets. In addition, plans for trenching are being developed for Summer '23, and reconnaissance will also be completed in the recently extended licence area.

Appendix 5B

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

Name of entity

Kuniko Ltd

ABN

99 619 314 055

Quarter ended ("current quarter")

30 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(120)	(501)
	(e) administration and corporate costs	(272)	(1,192)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(377)	(1,670)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(36)
	(d) exploration & evaluation	(1,246)	(4,805)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,260)	(4,841)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,533
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(407)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(594)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	7,532

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,326	5,764
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(377)	(1,670)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,260)	(4,841)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	7,532

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	(89)
4.6	Cash and cash equivalents at end of period	6,696	6,696

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,696	8,326
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,696	8,326

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 consist of contracted monthly director fees.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	50	(1)
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		49
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.2 Company Credit card with facility limit of \$50,000 AUD		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(377)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,246)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,623)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,696
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,696
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 January 2023

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

Notes

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