KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release
28.04.2023

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Quarterly Report – March 2023

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 31 March 2023.

Highlights:

- **3x drilling programmes completed** at Ertelien Nickel Project, Skuterud Cobalt Project, and Undal-Nyberget Copper Project.
- **3x Lithium Projects acquired in James Bay, Quebec Canada**.
  - Exclusive option agreements over three prospective lithium projects in the rapidly emerging lithium province of James Bay, Quebec, Canada – Fraser, Mia North and Nemaska South.
- **CarbonNeutral®** service certification achieved in respect of prior exploration activity and through 2023, in accordance with The CarbonNeutral Protocol.
- **Skuterud Cobalt Project**
  - Drilling programme completed Mar.'23 with a total of 2,444 m and 8 drillholes.
  - 5 drillholes with visible cobalt intercepts of which 4 drillholes were observed to have intercepted shallow, near surface cobalt mineralisation.
  - Assay results have returned significantly elevated cobalt grades in the newly discovered near surface and broad high-grade mineralised zone of **6.2 m @ 0.43 % Cobalt from 25.2 m** downhole (drillhole *KNI_MDV011*).
- **Ringerike Nickel-Copper-Cobalt Project**
  - A 5-hole, 1,367-metre maiden diamond drilling programme at Ertelien Nickel Project was completed in Mar. '23, including four primary diamond drillholes.
  - Massive sulphide mineralisation observed in four of four primary drillholes (KNI_ER001, KNI_ER003, KNI_ER004 and KNI_ER005).
  - Assay results reveal a high-grade mineralised zone of **25.1 m @ 1.14 % Nickel, 1.20 % Copper, 0.07 % Cobalt, and 0.25 g/t 3E**[1] (0.17 g/t Au, 0.06 g/t Pd and 0.03 g/t Pt) from 281.5 m downhole (drillhole *KNI_ER001*).
  - Significant intervals include **2.5 m @ 2.09% Ni** and **5.1 m @ 1.81% Ni**.
- **Undal-Nyberget Copper Project**
  - A maiden 8-hole, 1,554-metre drilling programme was completed in Mar. '23.
  - Three geophysical conductor targets were tested with sulphide mineralisation intersected in two distinct zones with observed strike lengths of 210 m at the West zone and 128 m at the Middle zone. Assay results are pending.

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.*

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

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

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Antony Beckmand, CEO, commented:

"Kuniko has had an extremely busy quarter with the completion of three successful drilling programmes at our cobalt, nickel and copper projects in Norway. Early results from Skuterud and Ertelien are extremely compelling with significant and high-grade intercepts realised for cobalt and nickel respectively. The discovery of a new high grade and shallow zone of cobalt mineralisation at Skuterud is a massive boost to the project and indicates there is further undiscovered potential across the broader Skuterud and adjacent Ringerike exploration license areas. We look forward to reporting the full suite of assay data from these three exciting battery metals projects during the current Quarter, while also readying our plans for further field work in the upcoming summer period.

In James Bay, Quebec, Canada we have added three lithium pegmatite projects to our portfolio, providing exposure to significant exploration value upside. The rapidly emerging region of global significance is highly desired for its abundance of hard rock lithium bearing pegmatites. Kuniko's projects are well located with geology that is prospective for lithium bearing pegmatites. Our team is currently engaging with regional service providers to facilitate the commencement of exploration activities in the near term.

Committed to our net-zero carbon goals, we are pleased to have achieved the milestone of a carbon neutral service certification under The Carbon Neutral Protocol. The accreditation applies for our past exploration activities to date and through into the current year. Alignment with global decarbonisation goals and maintaining a strong focus to undertake our activities to the highest standards is an important enabler to Kuniko's current and future success."

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Exploration & Development

Project Portfolio

Highlights:

- 3x Lithium exploration projects added to the Kuniko portfolio in James Bay, Quebec, Canada.
- 3 x drilling programmes completed in Norway during Q1'23 across 3x battery metals projects for Cobalt, Nickel, and Copper.

Figure 1:
Location of Kuniko's Norwegian Copper, Nickel and Cobalt Projects

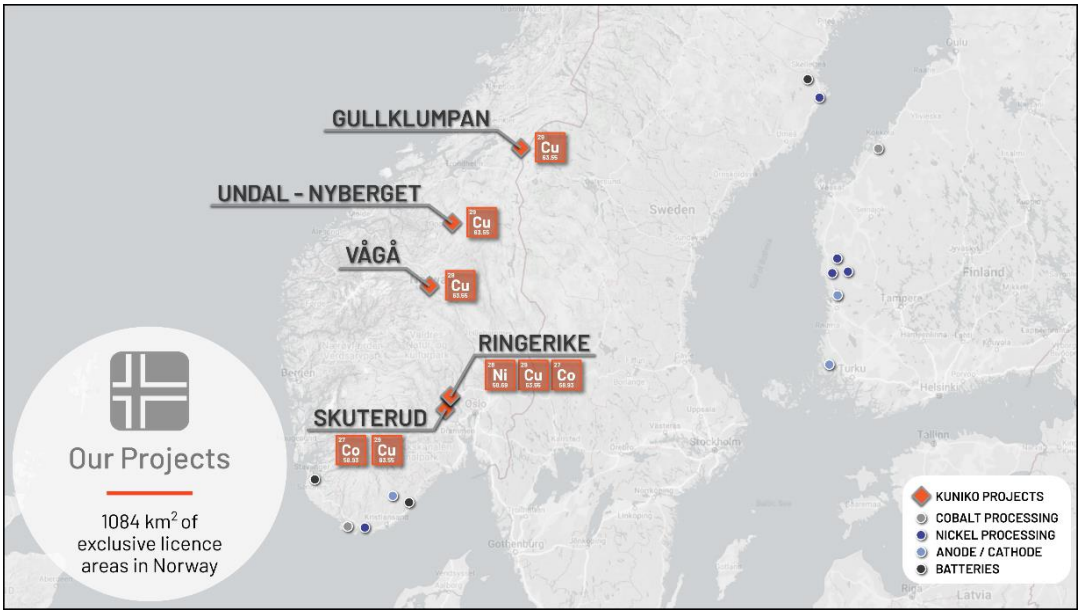
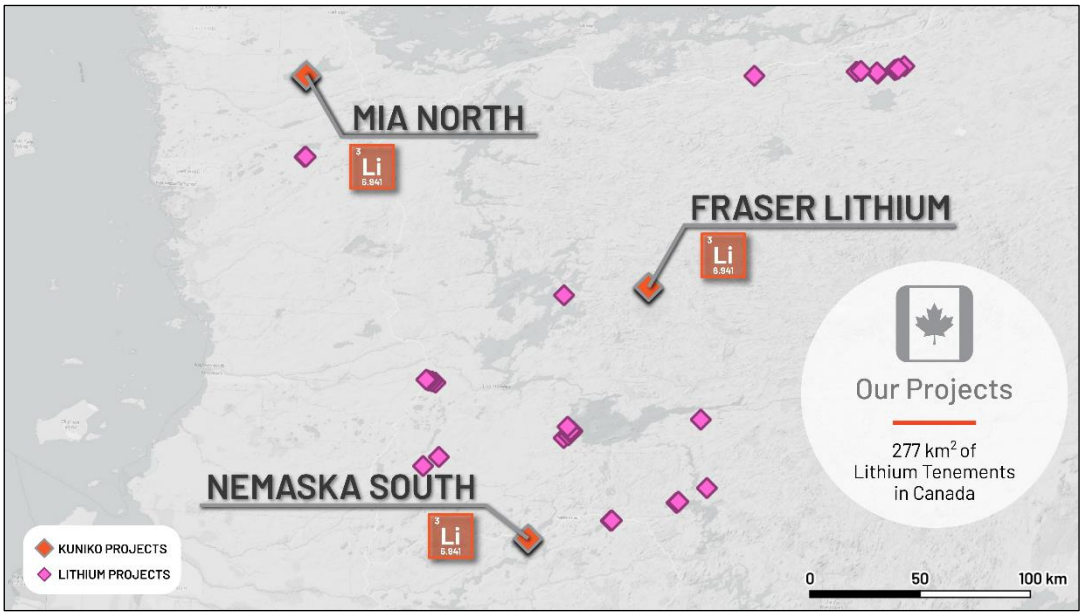


Figure 2:
Location of Kuniko's Canadian Lithium Projects



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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 3). The Middagshvile cobalt-copper target is a brownfield exploration prospect on the license area.

Following a successful maiden drilling program at Skuterud in mid-2022, drill core assay results for the mineralized position at the priority Middagshvile target showed all 8-diamond drill ("DD") holes intersected zones of cobalt (Co) and copper (Cu) enrichment. Significant intercepts ranged from 2.0 m to 11.1 m with assay grades ranging from 0.07% - 0.10% Co, with a high-grade cobalt result of 0.34% Co over 1 metre (Refer: ASX Releases 11 Oct. '22; 31 Oct. '22).

With maiden drilling highlighting the significant further upside potential, a second diamond drilling campaign was launched in Jan. '23 and completed in Mar. '23 with 8 holes for a total of 2,444 metres. During the drilling programme, Kuniko reported that five drillholes had intercepted visible cobalt minerals, of which four drillholes (*KNI_MDV011 – KNI_MDV014*) had shallow near-surface intercepts, identifying a new shallow mineralised horizon (Refer: ASX Release 23 Mar. '23).

Expedited drill core assays have since been received and reported (Refer: ASX Release 24 Apr. '23) for the visually impressive drillhole *KNI_MDV011* (Refer: Figure 4). Results reveal a broad high-grade zone of **6.2 m @ 0.43 % Co from 25.2 m downhole**, and consisting of the following two intervals separated by only 2.2 m:

- **3.0 m @ 0.52 % Co from 25.2 m**
- **1.0 m @ 1.08 % Co from 30.4**

A detailed breakdown of individual assays in this zone are shown in Table 2 with multi-element geochemical assays indicating cobaltite is contained within this mineralised zone. A deeper mineralised interval is also identified with **2.3 m @ 0.07 % Co and 0.33 % Cu from 207.5 m** downhole.

The structural and lithological setting of the high-grade near-surface zone as well as its potential relation to the main mineralised zone will be investigated further as additional assay results are returned, structural data is integrated and interpreted as well as field work commences. Intersecting of this new shallow zone east of the main Middagshvile mineralization trend, as well as presence of a weak conductor associated with minor historical workings west of Middagshvile detected with ground TEM survey conducted in Q4'22, shows potential for discovery of additional mineralized positions in the vicinity of the main Middagshvile target, that was followed at depth and along strike in current drilling program. The current extension of the main Middagshvile mineralized horizon stretches along strike for around 520 m. Together with known cobalt occurrences and small historical workings (Døviken, Svarfjellet) along the historical Modum Ore Province, the prospectivity of the Skuterud license area remains open for additional undiscovered zones of Skuterud-style mineralisation.

The discovery of this new zone provides the opportunity to advance the understanding of Co-rich 'payshoots' within the mineralised horizons at Middagshvile to target and delineate the currently unconstrained strike and depth continuations of this zone. At a prospect-scale these advances may help to target similar 'payshoots' within other known Co-mineralised horizons.

Middagshvile remains a high priority target and a focus for upcoming field exploration activity, aimed at refining and identifying additional drilling targets. Planned exploration activities at Skuterud include:

- completion of diamond drill core assay results;
- interpretation of geological structures observed in surface mapping and core logging;
- interpretation and modelling of lithological units and mineralisation;

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- detailed geological mapping around Middagshvile mine workings and reconnaissance mapping of known selected targets, including geophysical or geochemical anomalies and cobalt occurrences from NGU database) across all Skuterud license blocks; and
- drill target generation and planning of potential further drilling.

Figure 3:

Location of:

i. Skuterud Cobalt Project and granted exploration licenses, including location of the priority Middagshvile target.

ii. Ringerike Battery Metals Project including Ertelien Nickel Project and Langedalen Project.

[Coordinate System: WGS 1984 UTM 32N]

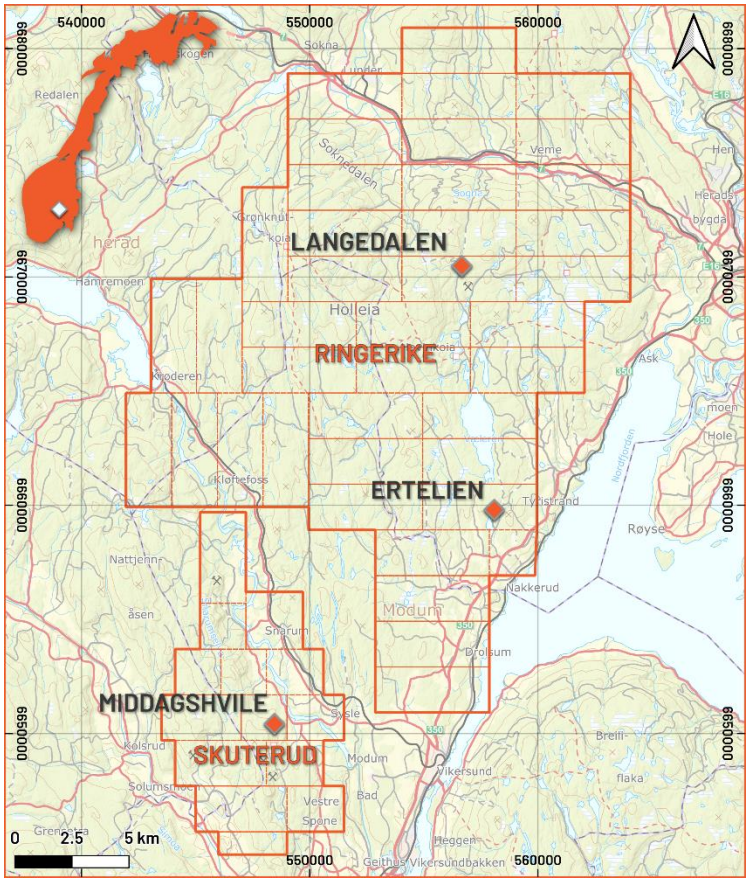

Figure 4:

Image of highly mineralized piece of drill core from *KNI_MDV011*.

Bands of cobaltite mineralization have been labelled.

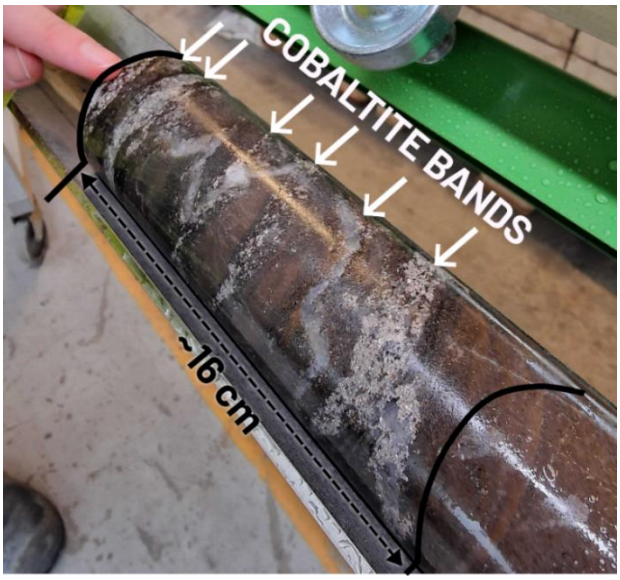

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Figure 5:

Overview map of the drillhole layout at Middagshvile overlain onto the 2022 Geological Map.
The section line A-A' in Figure 6 is highlighted here.

[Coordinate System: WGS 1984 UTM 32N]

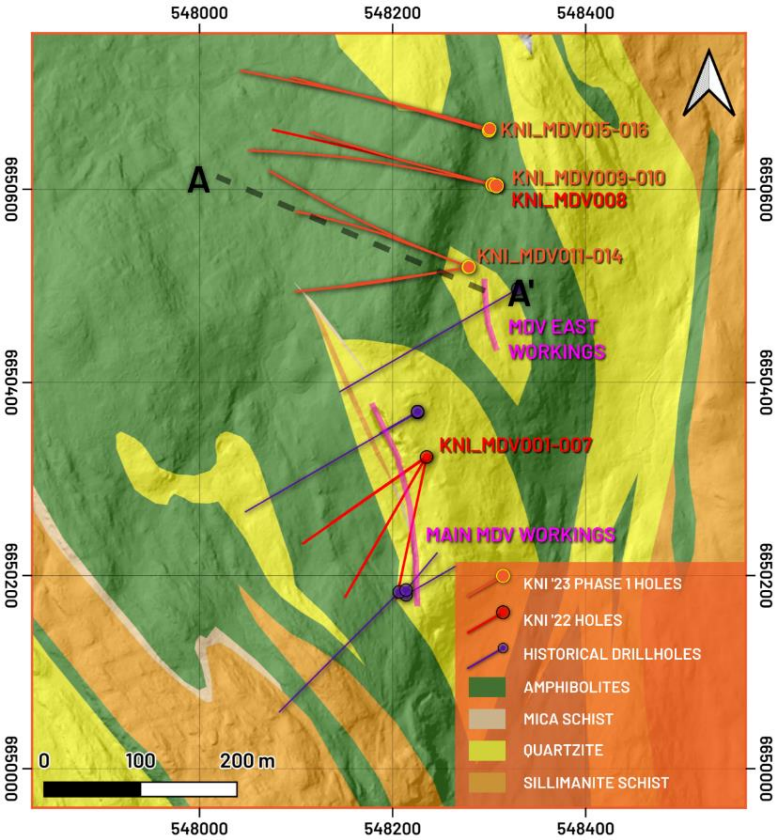

Figure 6:

Cross-section through *KNI_MDV011-012*, highlighting visually mineralized zones (yellow) in *KNI_MDV012* and the recently assayed zones (purple & red) in *KNI_MDV011*.

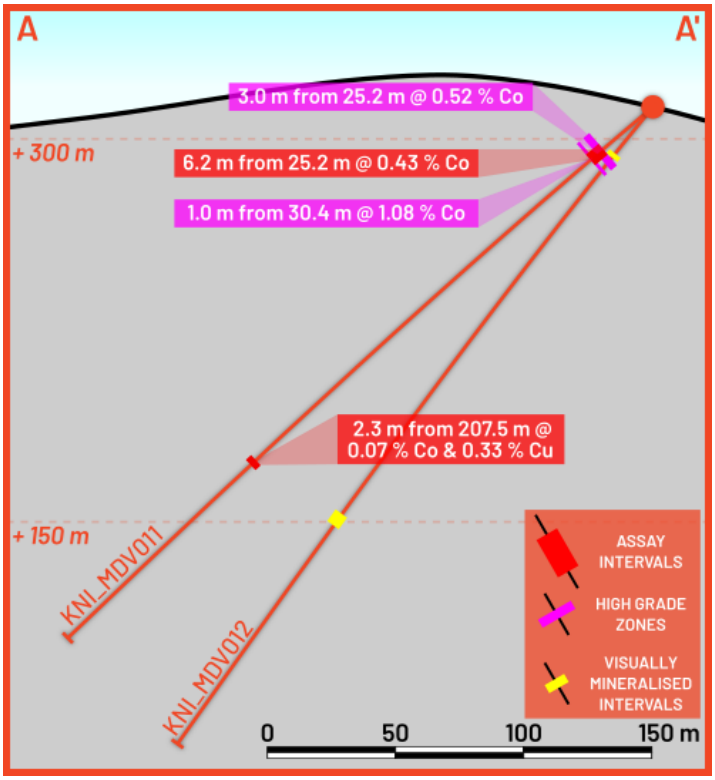

Table 1:

Details for the completed eight-hole drilling programme at Middagshvile.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_MDV009	548308	6650604	288.5	285	-55	365.9
KNI_MDV010	548303	6650605	289.0	282	-35	320.8
KNI_MDV011	548279	6650520	311.3	291	-40	308.4
KNI_MDV012	548279	6650520	311.4	291	-51	311.1
KNI_MDV013	548279	6650520	311.5	260	-40	242.5
KNI_MDV014	548279	6650520	311.4	260	-55	270.0
KNI_MDV015	548300	6650663	279.6	286	-40	338.6
KNI_MDV016	548300	6650661	280.0	286	-50	326.4

Table 2:

Significant results from the first batch of assays returned from Kuniko's 2023 drilling programme at the Middagshvile Co-Cu Target.

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Hole ID	From (m)	To (m)	Int (m)	Co (%)	Cu (%)
KNI_MDV011	**25.2**	**31.4**	**6.2**	**0.43**	**0.05**
	25.2	**28.2**	**3**	**0.52**	**0.07**
	25.2	26.2	1	0.55	0.11
	26.2	27.2	1	0.55	0.06
	27.2	28.2	1	0.47	0.05
	28.2	*28.8*	*0.6*	*0.00*	*0.01*
	28.8	*29.4*	*0.6*	*0.00*	*0.00*
	29.4	*30.4*	*1*	*0.01*	*0.02*
	30.4	**31.4**	**1**	**1.08**	**0.06**
	207.5	**209.8**	**2.3**	**0.07**	**0.33**
	207.5	208.1	0.6	0.09	0.17
	208.1	209.1	1.0	0.02	0.05
	209.1	209.8	0.7	0.11	0.85

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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 3). 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.

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.

A maiden diamond drilling program at the Ertelien Nickel Project commenced during Jan. '23 and was completed on plan during Mar. '23. Five diamond drillholes were completed for a total of 1,366.9 m, with four primary drillholes and one which was terminated to avoid unmapped historic mine workings. Two drillholes (*KNI_ER001 and KNI_ER003*) represented twin holes of key historical drillholes from the previous licence holder, Blackstone Ventures Inc. ("Blackstone"). The drilling programme focussed on a single drill section, with the aim of better constraining the continuity of geology and mineralisation between holes, to inform future drilling aimed at advancing a maiden JORC-compliant mineral resource estimate and expanding the scale of known mineralisation.

Massive sulphide mineralisation was observed in the four primary drillholes *(KNI_ER001, KNI_ER003, KNI_ER004 and KNI_ER005*; Refer: ASX Releases: 6 Feb. '23, 20 Feb. '23 and 16 Mar. 23).

Assay grades for the first drillhole (*KNI_ER001*) have been received and reported for the high-priority mineralised interval encountered in *KNI_ER001* (Refer: ASX Release 6 Feb. '23). This drillhole represents the twin hole of the historical *ER2006-06B* drillhole in which Kuniko had assayed and confirmed **28.1 metres @ 1.34% Ni, 1.19% Cu, 0.07% Co and 0.14 g/t Gold from 280.5 m**.

Assay results now confirm the strongly developed mineralised zone observed in the drill core of *KNI_ER001* with an interval of **25.1 m @ 1.14 % Ni, 1.20 % Cu, 0.07 % Co, and 0.165 g/t Au from 281.5 m downhole**. The result consists of two mineralised zones separated by 3.10 m of weakly mineralised gabbronorite host-rock (Refer: Table 4 for individual assay results in these zones):

- **12.9 m @ 1.36 % Ni, 1.26 % Cu, 0.08 % Co & 0.30 g/t 3E**[1] (0.19 g/t Au, 0.07 g/t Pd and 0.07 g/t Pt) from 281.5 m
- **9.1 m @ 1.18 % Ni, 1.51 % Cu, 0.07 % Co & 0.25 g/t 3E**[1] (0.18 g/t Au, 0.06 g/t Pd and 0.01 g/t Pt) from 297.5 m.

Higher grade intervals within these zones include:

- **5.1 m @ 1.81 % Ni, 1.27 % Cu, 0.10 % Co, 0.28 g/t 3E**[1] (0.11 g/t Pd, 0.14 g/t Au and 0.02 g/t Pt – from 285.8 m)
- **2.5 m @ 2.09 % Ni, 0.48 % Cu, 0.11 % Co & 0.17 g/t 3E**[1] (0.04 g/t Au, 0.13 g/t Pd – from 301.0 m)

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.*

The results demonstrate the potential for well-developed zones of nickel, copper, and cobalt mineralisation at the Ertelien Project with the mineralisation intersected comparing favourably to the historic drillhole interval from *ER2006-06B* in terms of position, thickness and grade. As additional assay results are returned during Q2'23, they will enable comparison and interpretation of the historic data set, the geology and mineralised continuity. Kuniko has growing confidence in the representativeness of historical drilling data and moving forward in utilising the available dataset in a modern JORC-compliant maiden resource estimate.

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As Kuniko continues to advance the Ertelien Nickel Project, further activities are planned with a focus toward defining a maiden JORC resources estimate, including:

- downhole geophysics to model continuity of sulphides intersected and define conductive zones between and around mineralisation in drill core to support drill targeting and interpreting the geometry of mineralisation;
- relogging and assaying historical drill core;
- additional drilling including twin holes, infill and step out drilling; and
- updating geological models and resource modelling.

Table 3: Details for the completed five-hole drilling programme at Ertelien.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER001	558067.3	6659739	179.42	56	82	473.9
KNI_ER002	558073.9	6659742	183.08	57	70	48.5
KNI_ER003	558076.8	6659742	183.08	53	54	255.7
KNI_ER004	558077.8	6659742	183.13	53	40	218.1
KNI_ER005	558048.0	6659708	176.00	53	61	371.9

Figure 7: Simplified geological cross-section through Kuniko's maiden diamond drilling programme at Ertelien.

Image highlights visually mineralized zones (red) and the recently assayed zone (purple) in KNI_ER001. The area of focus for Figure 2 is also shown for reference.

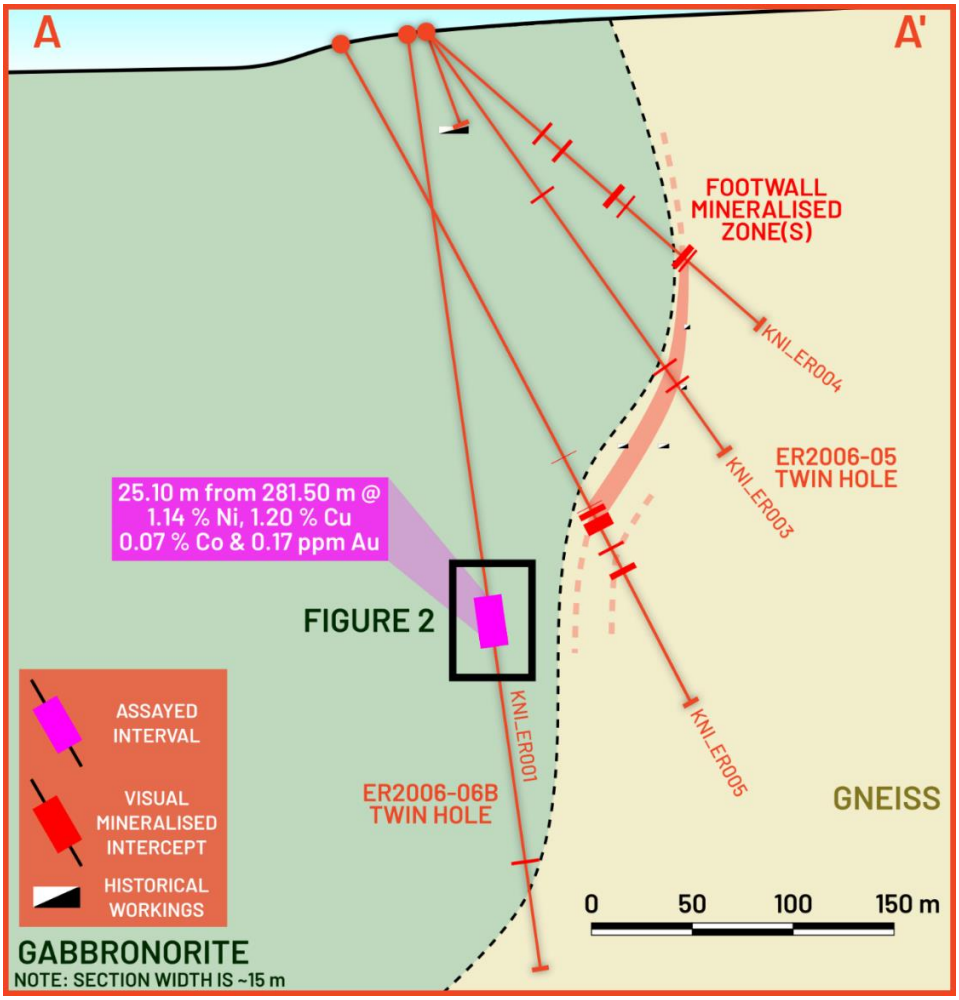
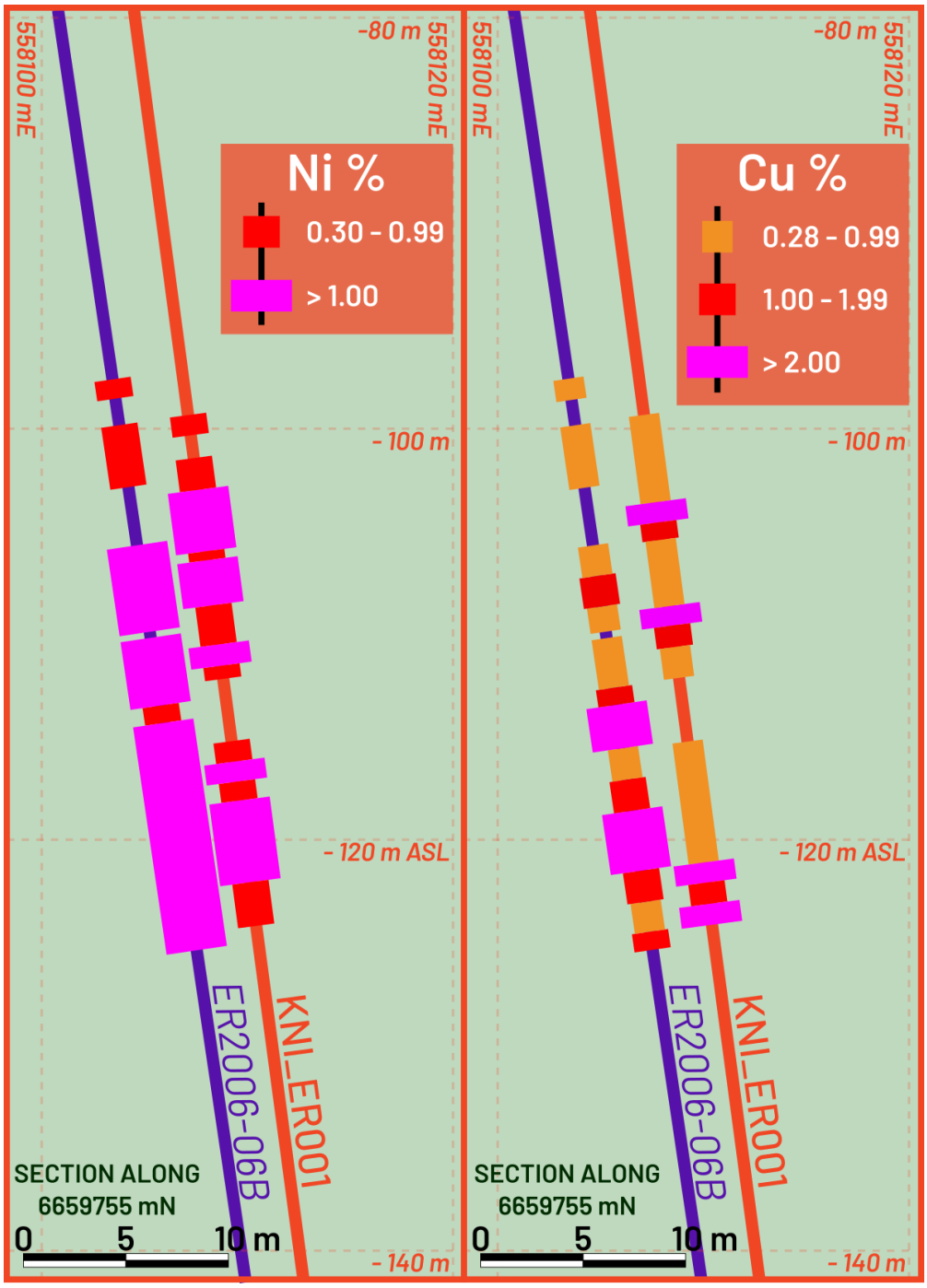


Figure 8:

Cross-section view of the twin hole *KNI_ER001* and its target hole *ER2006-06B*.

Coordinate System: WGS1984 UTM32N.



Downhole surveys suggest the intervals are within 5 m of each other, grades are visually presented for spatial comparisons between the two. Refer to Table 2 and ASX Release Dated 6 Feb. '23 for a detailed breakdown of assay results.

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Table 4: Significant drillhole assays of *KNI_ER001* from Kuniko's maiden drilling programme at the Ertelien Nickel Project.

Composite intervals or stand-out PGE samples are given in bold text, with the 3.1 m of gabbronorite between the two main intervals shown in italics.

Hole ID	From (m)	To (m)	Int (m)	Ni (%)	Cu (%)	Co (%)	3E[1] (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
KNI_ER001	**281.5**	**306.6**	**25.1**	**1.14**	**1.20**	**0.07**	**0.25**	**0.17**	**0.06**	**0.03**
	281.5	282.5	1.0	0.90	0.60	0.05	0.10	0.06	0.03	0.01
	282.5	**283.6**	**1.1**	**2.06**	**0.71**	**0.11**	**0.30**	**0.13**	**0.16**	**0.01**
	283.6	284.4	0.8	0.91	0.60	0.05	0.12	0.09	0.03	0.00
	284.4	285.2	0.8	0.95	0.68	0.06	0.46	0.18	0.04	0.25
	285.2	285.9	0.7	1.25	0.88	0.07	0.42	0.08	0.06	0.28
	284.4	**285.9**	**1.5**	**1.08**	**0.77**	**0.06**	**0.42**	**0.14**	**0.02**	**0.26**
	285.9	286.8	1.0	1.93	2.77	0.12	0.49	0.36	0.11	0.01
	286.8	288.2	1.4	2.04	1.04	0.12	0.20	0.08	0.11	0.00
	288.2	288.7	0.5	0.62	0.93	0.04	0.19	0.14	0.03	0.03
	288.7	289.7	1.1	1.93	0.73	0.11	0.29	0.06	0.15	0.07
	289.7	290.9	1.2	1.78	0.96	0.09	0.23	0.11	0.11	0.01
	285.9	**290.9**	**5.1**	**1.81**	**1.27**	**0.10**	**0.28**	**0.14**	**0.11**	**0.02**
	290.9	291.9	1.0	0.56	4.02	0.04	0.84	0.76	0.01	0.07
	291.9	292.9	1.0	0.93	1.64	0.05	0.31	0.26	0.04	0.01
	292.9	293.9	1.0	1.16	0.90	0.07	0.16	0.11	0.04	0.00
	293.9	294.5	0.6	0.83	0.65	0.05	0.15	0.12	0.03	0.01
	281.5	**294.5**	**13.0**	**1.37**	**1.26**	**0.08**	**0.30**	**0.19**	**0.07**	**0.05**
	294.5	*295.5*	*1.0*	*0.13*	*0.09*	*0.01*	*0.04*	*0.03*	*0.01*	*0.00*
	295.5	*296.5*	*1.1*	*0.11*	*0.06*	*0.01*	*0.03*	*0.02*	*0.01*	*0.00*
	296.5	*297.6*	*1.1*	*0.07*	*0.04*	*0.01*	*0.10*	*0.09*	*0.00*	*0.00*
	297.6	298.6	1.0	0.65	0.48	0.04	0.12	0.07	0.05	0.00
	298.6	299.5	1.0	1.00	0.50	0.05	0.09	0.04	0.05	0.00
	299.5	300.5	1.0	0.80	0.77	0.05	0.09	0.08	0.02	0.00
	300.5	301.0	0.5	1.12	0.91	0.07	0.10	0.05	0.04	0.01
	301.0	302.0	1.0	2.10	0.28	0.11	0.20	0.05	0.15	0.00
	302.0	303.0	1.0	2.17	0.52	0.12	0.16	0.03	0.12	0.01
	303.0	303.5	0.5	1.90	0.79	0.10	0.15	0.03	0.12	0.00
	301.0	**303.5**	**2.5**	**2.09**	**0.48**	**0.11**	**0.17**	**0.04**	**0.13**	**0.00**
	303.5	304.5	1.0	1.04	6.47	0.07	0.79	0.69	0.07	0.04
	304.5	305.5	1.0	0.39	1.34	0.03	0.23	0.20	0.02	0.01
	305.5	306.6	1.1	0.98	2.26	0.06	0.39	0.37	0.00	0.01
	297.6	**306.6**	**9.1**	**1.18**	**1.51**	**0.07**	**0.25**	**0.18**	**0.06**	**0.01**

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.*

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Undal - Nyberget Copper Project

The Undal and Nyberget exploration licenses are in Trøndelag county (Refer: Figure 9), a region of Norway 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).

A maiden diamond drilling programme was completed in March 2023, with a total of 8 holes drilled into the Myrmalm conductor targets for a total of 1,544 metres. Three separate conductor trends (the West Target, Middle Target and East Target) were targeted using Maxwell Plate models generated from Kuniko's 2021 SkyTEM geophysical survey.

Observations reported to date (Refer: ASX Release 18 Apr. '23) from the drilling programme include:

- Drilling at the West and Middle targets demonstrated precision with the drillholes intersecting stratiform concentrations of sulphide minerals (pyrite and pyrrhotite) within ±20 m of the modelled plates in the upper 100 m of the subsurface.
- The "West Target" was intersected over a strike extent of 210 m, and at depths of up to 180 m below the surface in drillhole *KNI_NYB005*. The mineralised horizon was defined by decimetre-scale beds of granular pyrite, with variable but generally subordinate pyrrhotite content (Refer: Table 6). Some localised mineral zonation was observed between pyrrhotite and pyrite.
- "Middle Target" conductors were explained by two sulphide-bearing horizons in proximity to the Maxwell Plate Models. A well-developed zone of pyrrhotite mineralisation was encountered ~30 m above the modelled conductor, while additional traces of pyrrhotite were encountered within ±10 m of the plates. The sulphides graded from discrete laminations of pyrrhotite into sometimes metre-scale beds of matrix-texture semi-massive sulphide mineralisation (Refer: Table 6). Pyrite was a subordinate component identified in this horizon, which was consistently intersected giving a known strike extent of 128 m and up to 104 m below surface.
- The Eastern Target horizon was explained by a 44 m thick sequence of pyrrhotite-bearing sequence of graphitic and cherty metasediments, with the conductive plates closely matching the base of this unit.
- Modelling workflow used to generate the Myrmalm targets has proved to be effective in approximating sulphides with high spatial precision.

Laboratory assays will provide a definitive assessment of these conductor targets. Drill core is currently being logged, sampled, and dispatched for analysis. Initial results expected to be available from Jun. '23. A detailed analyses of multi-element assay results will be completed with the aim to identify potential geochemical signals within and around the intersected sulphide zones that may enable further investigation of the Myrmalm target.

Upcoming field exploration activity will focus on:

- Ground geophysics and geochemical sampling to prioritise prospective SkyTEM geophysical anomalies across the Undal-Nyberget license area.
- Reconnaissance mapping in the recently acquired south-western extension of the Project aimed at ground-truthing historical geophysical anomalies and confirming the continuation of prospective geological trends mapped during the 2022 field campaign.

  Trends include prospective zones along strike of the historic Nyberget copper mine and analogous to the host stratigraphy of the Tverfjellet Cu-Zn Mine (with historic production of 15 Mt @ 1.0 % Cu & 1.2 % Zn).

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Figure 9:

Overview Map of the Undal-Nyberget Project area.

The Undal and Nyberget Mines are labelled, as well as the Myrmalm target drilled by Kuniko in 2023.

Coordinate System: WGS1984 UTM32N.

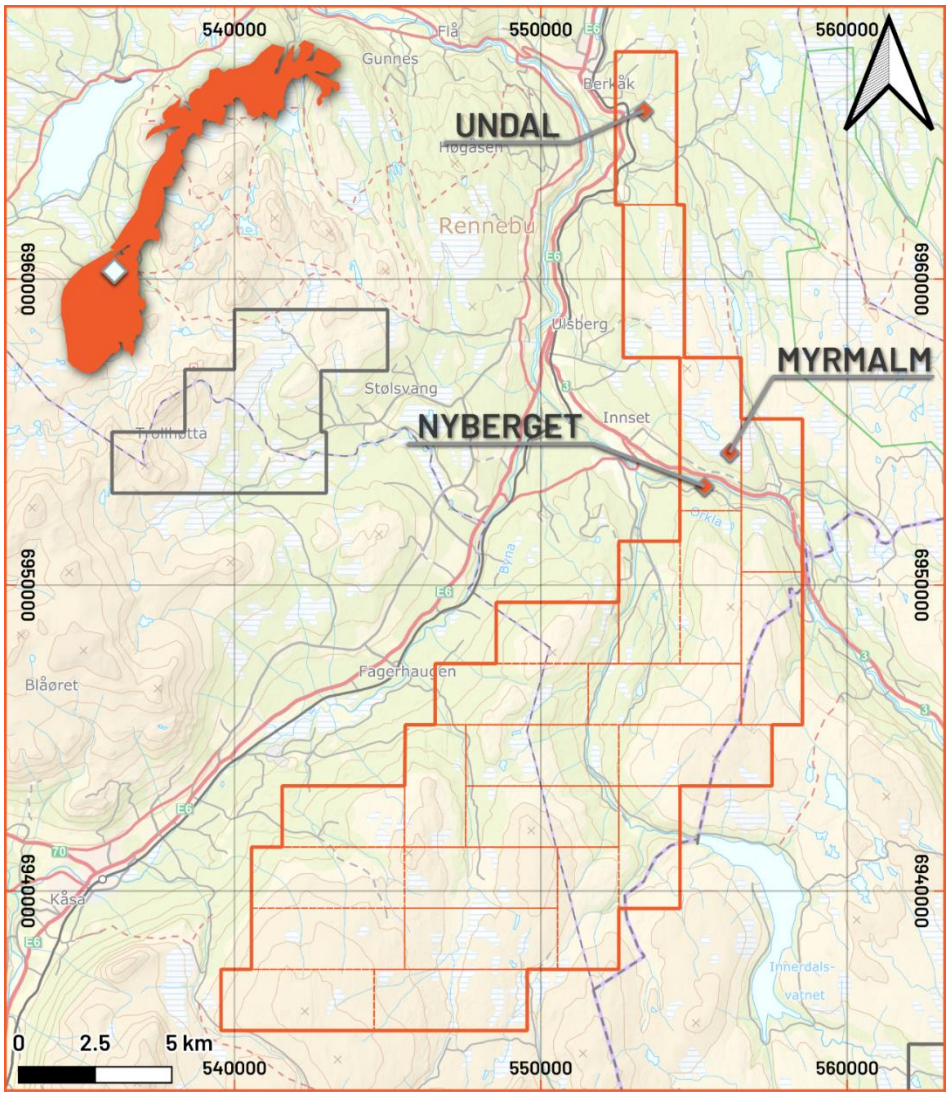

Table 5:

Details for the Maiden holes completed at the Myrmalm target in 2023.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_NYB001	556261	6954501	738.5	270	40	179.1
KNI_NYB002	556261	6954501	738.5	270	60	167.55
KNI_NYB003	556262	6954501	738.5	300	45	172.9
KNI_NYB004	556264	6954500	738.5	240	45	164.2
KNI_NYB005	556403	6954452	740.6	265	45	281.4
KNI_NYB006	556282	6954431	737.1	230	40	197
KNI_NYB007	556283	6954432	737.1	230	65	215.4
KNI_NYB008	556276	6954443	737.1	255	40	176.4

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Table 6: Visual estimations of sulphide mineral content in key zones of holes *KNI_NYB003-006* based on preliminary logging.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_NYB003	51.8	52.3	Pelitic-cherty metasediment	Laminated to granular semi-massive pyrrhotite with minor pyrite. Up to 75-80 % total sulphides.
	52.9	53.6	Pelitic-cherty metasediment	Laminated to matrix texture pyrrhotite with subordinate pyrite, sulphide content up to 75 %.
	159.4	159.7	Pelitic metasediment	Bed of granular pyrite, with subordinate fine-grained sulphide laminations. Pyrrhotite concentrated at upper contact, total sulphide content 75-80 %.
KNI_NYB004	39.1	42.7	Pelitic metasediment	Zone of 10-15 % laminations of pyrrhotite, locally grading into matrix sulphide beds with up to 75 % sulphide.
	42.7	43.3	Semi-massive Sulphide	Matrix-texture pyrrhotite bed, with up to 75 % sulphide content including fragments of surrounding metasediments.
	43.3	43.6	Pelitic metasediments	Zone of 10-15 % laminations of pyrrhotite with subordinate matrix-texture sulphide.
	44.9	45.2	Pelitic metasediments	Zone of 10-15 % laminations of pyrrhotite, locally grading into matrix sulphide beds with up to 75 % sulphide.
	47.6	47.7	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	48.0	48.3	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	48.3	49.1	Pelitic-cherty metasediments	Matrix-texture pyrrhotite (50-75 % sulphide) grading into 5-10 % laminations of pyrrhotite towards end of interval.
	49.7	49.9	Semi-massive sulphides	Matrix-texture pyrrhotite up to 75 % sulphide content.
KNI_NYB005	183.0	183.3	Semi-massive sulphides	Matrix-texture pyrrhotite up to 75 % sulphide content. Trace pyrite.
	269.5	269.9	Pelitic metasediments	Bedded granular pyrite, locally up to 75 % sulphide content but generally 5-10 %.
	269.8	270.1	Pelitic metasediments	Bedded granular pyrite, locally up to 75 % sulphide content but generally 5-10 %.
KNI_NYB006	52.9	54.3	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	54.3	54.4	Pelitic metasediments	~60% laminated to matrix texture pyrrhotite.
	61.4	62.0	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	62.4	62.6	Pelitic metasediments	~30% laminated to matrix texture pyrrhotite.
	63.8	64.0	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	68.6	68.8	Pelitic metasediments	5-10 % laminations of pyrrhotite.
	69.3	70.0	Pelitic metasediments	Laminated to matrix texture pyrrhotite with interstitial pyrite. Total sulphide content 20-30 %.
	181.1	181.5	Semi-massive sulphides	Bed of granular pyrite, with a clear zoning into a 30 mm layer of pyrrhotite at the upper contact. 50-75 % sulphide content.

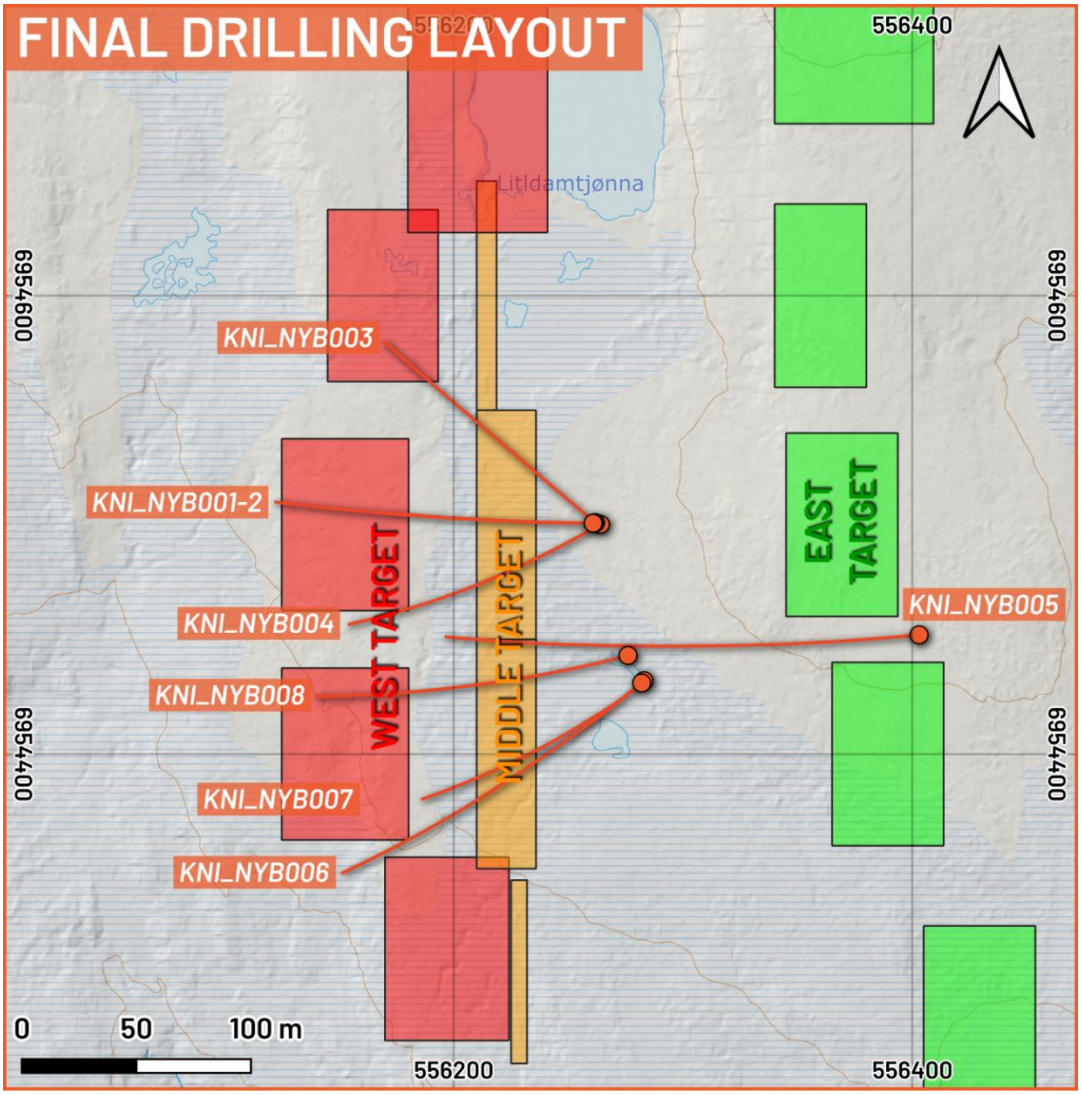
In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Figure 10:

Map showing the final drillhole layout at the Myrmalm Target.

Also shown are the Maxwell Plate models generated for the West, Middle and Eastern Targets.

Coordinate System: WGS1984 UTM32N.



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James Bay Lithium Projects

The James Bay region of Québec, Canada is a rapidly emerging lithium territory, prolific for lithium pegmatite deposits and discoveries, making it an attractive location for further lithium exploration. Active explorers in the area include, amongst others, Winsome Resources Ltd (ASX: WR1), Patriot Battery Metals Inc. (TSX-V:PMET), Allkem (TSX: AKE), Q2 Metals Corp. (TSX-V:QTWO), Li-FT Power (CSE: LIFT) and Nemaska Lithium.

On 9 Mar. '23, Kuniko announced it had acquired options over three lithium projects in the rapidly emerging lithium province of James Bay, Quebec, Canada. A summary of the three projects is provided below:

- **Fraser Lithium Project:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is located southwest of Winsome Resources' Cancet Lithium Project, west of Patriot Battery Metal's Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.

  During a 2008 survey of the property conducted by the Quebec Ministry of Energy and Natural Resources (MERN), field geologists located a pegmatite outcrop that contains spodumene. The property contains at least 30 additional historically mapped pegmatite outcrops for further exploration. These pegmatites contain muscovite, tourmaline and garnet which are considered a good indication of a peraluminous composition, suitable for the development of lithium mineralization.

  During a 2022 survey program conducted by MERN, their geologists identified this area as a new lithium prospective zone that is characterized by the presence of numerous E-W trending pegmatitic granite dykes. A large majority of the trend across the property remains to be assessed for the presence of lithium bearing pegmatites.

- **Mia North Lithium Project:** 80 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30 km north of Q2 Metals Corp. Mia Lithium Project.

  Similar to Q2 Metals Corp's Mia-Li1-2 lithium project and the nearby Stellar lithium project, the Mia North Lithium project is located in a prospective and largely unexplored greenstone belt. Regionally, the Groupe de Yasinski 3 (Greenstone) is known to host pegmatites as seen at the nearby Mia-Li1-2 spodumene pegmatite occurrences.

  According to data from the MERN, the property contains historically mapped pegmatite outcrops to the east of the property and further exploration has the potential to uncover a significant pegmatite trend.

- **Nemaska South Lithium Project:** 44 km^2 of exploration area which hosts at least 5 mapped pegmatite outcrops and located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).

  The Quebec government carried out a large sampling program over the property which hosts at least 5 historically mapped pegmatite outcrops. The project is considered by Kuniko to be prospective for lithium with potential for lithium discovery.

The geology of the James Bay region offers outstanding potential to make new, large scale lithium discoveries. Kuniko has exclusive option agreements on each property for cash and shares, to acquire a 100% stake over a 3-year option period, providing maximum flexibility.

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Kuniko's expansion into lithium exploration projects in Canada is strategically aligned with Kuniko's existing portfolio of battery metals projects in Norway, being in proximity of European and North American battery manufacturing and electric vehicle markets, with renewable hydro-electric power contributing to net-zero carbon goals. Québec is a highly regarded jurisdiction for lithium exploration and production due to the support for resource development and access to skilled labour. Further, government is committed to carbon reduction, and building accessibility and availability of battery metals for development of a green economy. Electricity produced in the region is 99.8% renewable hydropower.

Exploration planning is currently underway for field work across the James Bay lithium projects with commencement expected during Q2'23. Activities will focus on rapidly evaluating prospectivity with groundwork including prospecting, mapping, and pegmatite sampling. Further details on the planned exploration work will be reported in upcoming announcements as soon as logistical and contractual arrangements have been finalised.

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Environmental, Social & Governance

During the Mar. '23 quarter, Kuniko advanced workstreams to further align its activities with the highest standards of environmental, social and corporate governance (ESG) performance. Key activities and highlights during the quarter include:

- Quantification of the greenhouse gas emissions ("GHG") from 2021 and 2022 exploration activities was completed and a GHG assessment prepared in accordance with ISO-14064-1:2018 standard, and in line with the requirements of The CarbonNeutral Protocol 2023. Total GHG impacts of past exploration activities over calendar years 2021 and 2022 are assessed to be 246 t CO2 equivalent, inclusive of direct and indirect emissions (Scope 1, 2 and 3).
- Committed to becoming carbon neutral by reducing and offsetting its emissions, Kuniko has worked with Climate Impact Partners to identify and deliver external emissions reductions projects to make it carbon neutral. In advance of future measurement and audit of 2023 exploration activities in Q1'2024, Kuniko has proactively elected to reduce emissions totalling 451 t CO2 equivalent.
- Kuniko strives to minimise the footprint of its exploration activities; however unavoidable emissions have been offset through supporting the Albany Water Improved Forest Management project in New York, USA (Refer: *https://www.climateimpact.com/global-projects/albany-water-ifm-usa/*). The project was selected based on its credentials of offering emissions reductions to tackle climate action (SDG 13) and benefits including protection and access to clean water (SDG 6) and promoting life both on land (SDG 15) and below water (SDG 14). The project is regulated by the American Carbon Registry (ACR) Standard.
- As a result of Kuniko having followed The CarbonNeutral Protocol with Climate Impact Partners, it is now recognised with a CarbonNeutral service certification in connection with its exploration activities during 2021, 2022 and into 2023.
- Prior to commencing its drilling programmes in Q1'2023, Kuniko restructured exploration operations to minimise its carbon footprint. Initiatives included establishing centralised drill core facilities located in proximity of the Ringerike and Skuterud projects, as well as using the NGU facilities in Trondheim for the Undal-Nyberget project. Consequently, Kuniko has reduced the freight and travel requirements to more distant core handling and storage facilities, while also enabling the majority of sample preparation to be undertaken at these central sites, minimising the road freight to the laboratory in Sweden.
- In connection with its drilling programmes at Ertelien (Ringerike), Skuterud and Undal-Nyberget projects, Kuniko has engaged with landowners, local municipalities, regulators and stakeholders, informing of its activities and receiving all relevant consents and permits.
- Completed an ESG baseline assessment aligned to the World Economic Forum's Stakeholder Capitals framework and then completed an ESG materiality assessment. This provided an understanding of material and priority ESG topics relevant to Kuniko, using an expanded lens beyond the WEF framework to assess alignment with other globally relevant ESG frameworks (SASB, GRI and TCFD). From this basis Kuniko has developed a roadmap of actions to guide further efforts aligned with material priorities for the company's current stage of development. This process established that Kuniko has been active across 14 separate ESG topics. Outside of GHG emissions, the focus in the near term will be on ensuring governance elements are advanced to be able to systematically address ESG risks and opportunities as exploration projects are matured.

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Engagement with various stakeholders and partners during the period is outlined in Table 7 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.

Table 7:

Summary Stakeholder Engagement Register – Mar-23 Quarter

Organisation	Overview
CimatePoint AS	▪ A Norwegian firm assisting businesses uncover, choose and acquire the most environmentally impactful solutions, aimed at moving beyond net zero. ▪ Kuniko has engaged ClimatePoint to assist in evaluating the GHG emissions footprint of its value chain, aimed at developing strategies for benchmarking potential 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. ▪ Having calculated the carbon footprint of past exploration activity and reduced it to zero through offsetting, Climate Impact Partners has provided Kuniko with the CarbonNeutral® service certification, in accordance with The CarbonNeutral Protocol.
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.
Rennebu municipality	▪ Kuniko received approval for permission to use motorised transport while undertaking its exploration activity on the Undal-Nyberget 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 has been collaborative in support of Kuniko's drilling at the Ertelien project, ensuring 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 meetings to discuss the companies plans. ▪ The Company has also successfully engaged several local contractors and members of the communities in providing logistical and/or other services to support Kuniko's activities at each project.

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Corporate

Cash Holdings

The Company has A$4.05 million of cash on hand as at 31 March 2023 (A$6.7m as at 31 December 2022). As noted, the Company completed a large drilling programme at Skuterud, Ringerike and Undal-Nyberget projects in the March quarter. The Company expects a significant reduction in all outgoings over the ensuing quarters while assay results from the drilling at Skuterud, Ringerike and Undal-Nyberget are assessed and analysed.

Securities on Issue

Fully Paid Ordinary Shares	Performance Rights	Options
67,236,542	1,740,000	1,125,000

Fully paid ordinary shares include 16,408,435 shares escrowed till 23/08/2023.

Performance Rights on issue comprise of:

- **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, vesting 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, vesting on Kuniko The Company successfully secures 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, vesting on Kuniko announces 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, vesing on The Company reaches 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 March 2023, 1,740,000 Performance Rights (Class E-j) remain unvested.

Borrowings

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

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Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the March 2023 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 March 2023 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$'000	Actual Expenditure to date 31-Mar-23[1] A$'000
Review of historic mining and exploration	45	68
Data Integration, mineralisation models, target generation	45	56
Field studies - mapping/sampling	165	458
Geophysics	1,600	2,768
Geochemical Surveys	940	672
Drill Targeting	60	65
Exploration Drilling	1,300	3,801
Costs of the Offers	440	450
James Bay lithium projects option agreements	-	416
Corporate administration costs and unallocated working capital[2]	3,292	4,344
Totals	**7,884**	**13,098**

[1]The Company incurred cash outflows before 1 July 2021 which have been added to this table to more accureately reflect the use of funds in relation to the IPO Prospectus.
[2]Costs include $594k repayment of a loan from Vulcan Energy Resources Limited and $436k capital riasing fees from a subsequent capital riase.

The Company notes that as at 31 March 2023, exploration drilling and geophysics work have advanced ahead of that planned in the IPO Prospectus. The Company's growth initiatives have also resulted in the acquisition of three lithium exploration projects in the James Bay region of Quebec, Canada under option agreements. The Company raised additional funds in May 2022 for these purposes (Refer: ASX Release 02 May 2022). Other than these items, 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$2.274 million. Expenditure included drilling programmes at three projects – Ertelien Nickel Project, Skuterud Cobalt Project and Undal-Nyberget Copper Project – as well as core logging, sampling and geochemical laboratory analysis.

Related Party Transactions

During the quarter ended 31 March 2023, payments to related parties amounted to A$54k, comprising of non-executive director fees and superannuation.

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Program for Next Quarter

The Company intends to focus its efforts and attention on:

- James Bay Lithium Projects:
  - Planning and preparation for field work activities including prospecting, mapping, and pegmatite sampling.
  - Commencement of stakeholder engagement and field works.
- Skuterud Cobalt Project:
  - Completion of diamond drill core logging, sampling and dispatch of samples for assaying.
  - Interpretation of geological structures observed during surface mapping and core logging.
  - Modelling of lithological units.
  - Planning and preparation of a geological mapping programme (surface and underground), both to commence during Q2'23.
  - Drill target generation and planning of potential further drilling.
- Ringerike Copper-Nickel-Cobalt Project:
  - Completion of core logging, sampling and assaying.
  - Interpretation of geological structures observed during surface mapping and core logging.
  - Evaluation of assays from relogging of historic drill core at Ertelien and Langedalen.
  - Planning and preparations for ground loop EM, down hole EM activities across the Project for implementation during Q2'23.
  - Detailed geological mapping around old mine workings and along contact between mafic intrusion and country rock.
  - Drill target generation and planning of potential further drilling.
- Undal-Nyberget Copper Project:
  - Completion of drill core logging, sampling and dispatch of samples for assaying.
  - Planning and preparation of a ground loop EM programme for Q2'23.
- Progressing ESG and net zero carbon initiatives including:
  - Developing a framework for stakeholder management & engagement.
  - Developing a work health and safety plan and policy.
  - Evaluation of Kunikos potential value chain GHG emmissions.
- Progressing strategic opportunities and partnerships.

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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 % 31-Dec-22	Interest % 31-Mar-23
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	100%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02	100%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Kopland 1	0244/2023	Kuniko Norge AS	Granted	19-Apr-23	5.01	0%	0%
Skuterud	Kopland 2	0245/2023	Kuniko Norge AS	Granted	19-Apr-23	8.77	0%	0%

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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
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	100%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	0%	0%

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

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KUNIKO ZERO CARBON BATTERY METALS™

ASX Release

28.04.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Fraser	2693233	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693234	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693235	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693236	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693237	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693238	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693239	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693240	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693241	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693242	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693243	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693244	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693245	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693246	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693249	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693250	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693251	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693252	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693253	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693254	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693255	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693256	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693257	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693258	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693259	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693260	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693261	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693262	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693263	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693264	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693265	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693266	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693267	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693268	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693269	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693270	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693271	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693272	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693273	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693274	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693275	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693276	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693277	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693278	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693279	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693280	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693342	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693343	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693401	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693402	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Fraser	2693403	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693404	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693405	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693406	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693407	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693408	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693409	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693410	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693411	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693412	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693413	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2694798	1Minerals Corp.	Active	28-Nov-22	27-Nov-25	0.52	0%	0%
Fraser	2694799	1Minerals Corp.	Active	28-Nov-22	27-Nov-25	0.52	0%	0%
Fraser	2694800	1Minerals Corp.	Active	28-Nov-22	27-Nov-25	0.52	0%	0%
Fraser	2694924	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694925	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694926	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694927	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694928	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694929	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694930	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694931	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694932	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694933	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694934	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694935	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694936	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694937	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694938	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694939	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694940	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694941	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694945	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694946	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694947	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694948	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694954	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694955	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694956	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694957	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694958	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694983	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694984	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694985	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694986	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694987	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694988	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695001	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695002	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695003	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%

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ASX Release

28.04.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Fraser	2695004	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695005	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695006	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695007	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695008	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695249	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695258	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2703116	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703117	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703118	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703119	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703120	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703121	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703122	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703123	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703124	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703125	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703126	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703127	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703128	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703129	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703130	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703131	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703132	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703133	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703134	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703135	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703136	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703137	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703138	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703141	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703142	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703143	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703144	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703145	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703146	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703147	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703148	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703149	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703150	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703151	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703152	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703156	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703157	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703158	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703159	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703160	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703161	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703162	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703163	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703164	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703165	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Fraser	2703166	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703167	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703168	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703169	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703170	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703171	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703172	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703173	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703174	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703175	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703176	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703177	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703178	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703179	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703180	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703181	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703182	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703183	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703184	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703185	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703186	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703187	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703188	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703189	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703190	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703191	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703192	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703193	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703194	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703195	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703196	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703197	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703198	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703199	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703200	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703201	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703202	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703203	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703204	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703205	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703206	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703207	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703208	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703209	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703210	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703211	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703212	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703213	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703214	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703215	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703216	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703217	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%

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Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Fraser	2703218	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703219	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703220	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703221	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703222	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703223	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703224	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703225	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703226	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703227	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703228	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703229	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703230	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703231	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703232	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703233	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703234	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703235	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703236	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703237	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703238	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703239	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703240	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703241	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703242	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703243	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703244	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703245	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703246	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703247	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703248	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703249	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703250	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703251	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703252	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703253	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703254	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703255	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703256	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703257	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703258	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703259	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703260	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703261	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703262	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703263	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703264	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703265	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703266	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703267	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703268	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703269	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%

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Fraser	2703270	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703271	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703272	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703273	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703274	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703275	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703276	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703277	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703278	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703872	1Minerals Corp.	Active	28-Dec-22	27-Dec-25	0.52	0%	0%
Fraser	2739588	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739589	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739590	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739591	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739592	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739593	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739594	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739595	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739596	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739597	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739598	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739599	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739600	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739601	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739602	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739603	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739620	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739621	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739622	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739623	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739624	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739625	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739629	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Mia North	2699684	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699685	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699686	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699687	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699688	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699689	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699690	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699691	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699692	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699693	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699694	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699695	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699696	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699697	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699698	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699699	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699700	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699701	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%

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Mia North	2699845	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699846	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699847	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699848	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699849	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699850	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699851	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699852	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699853	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699854	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699855	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699856	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699903	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699904	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699905	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699917	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699918	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699919	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699920	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2700307	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700308	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700309	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700310	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700311	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700312	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700313	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700314	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700315	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700316	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700317	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700318	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700319	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700320	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700321	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700322	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700323	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700324	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700325	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700326	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700327	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700328	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700329	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700330	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700331	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700332	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700333	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700334	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700335	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700336	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700337	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700338	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700339	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Mia North	2700340	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700341	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700342	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700447	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700448	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700449	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700450	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700451	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700452	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700453	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700454	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700455	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700456	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700457	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700458	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700459	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700460	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700461	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700462	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700463	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700464	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2701498	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701499	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701500	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701501	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701502	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701503	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701504	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701505	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701506	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701507	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701508	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701509	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701510	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701511	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701512	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701513	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701514	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701515	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701516	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701517	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701518	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701519	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701520	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701521	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701522	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701523	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701524	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701525	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701526	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701570	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701571	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%

For personal use only

KUNIKO ZERO CARBON BATTERY METALS™

ASX Release

28.04.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Mia North	2701572	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701573	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701574	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701575	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2738597	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738598	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738599	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738600	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738601	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738602	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738603	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738604	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738605	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738606	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738607	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738608	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738609	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738610	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738611	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738612	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2738613	1Minerals Corp.	Active	17-Feb-23	16-Feb-26	0.51	0%	0%
Mia North	2744113	1Minerals Corp.	Active	27-Feb-23	26-Feb-26	0.51	0%	0%
Mia North	2744116	1Minerals Corp.	Active	27-Feb-23	26-Feb-26	0.51	0%	0%
Mia North	2744117	1Minerals Corp.	Active	27-Feb-23	26-Feb-26	0.51	0%	0%
Mia North	2744118	1Minerals Corp.	Active	27-Feb-23	26-Feb-26	0.51	0%	0%
Mia North	2744119	1Minerals Corp.	Active	27-Feb-23	26-Feb-26	0.51	0%	0%
Mia North	2744120	1Minerals Corp.	Active	27-Feb-23	26-Feb-26	0.51	0%	0%
Mia North	2745824	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745825	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745826	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745827	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745828	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745829	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745830	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745831	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745832	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745833	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Mia North	2745834	1Minerals Corp.	Active	03-Mar-23	02-Mar-26	0.51	0%	0%
Nemaska South	2684789	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684790	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684791	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684792	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684793	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684794	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684815	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684816	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684817	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2684818	1Minerals Corp.	Active	28-Oct-22	27-Oct-25	0.54	0%	0%
Nemaska South	2685282	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685283	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685284	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Nemaska South	2685285	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685286	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685287	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685288	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685289	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685290	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685291	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685292	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685293	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685294	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685295	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685296	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685297	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685298	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685299	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685300	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685301	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685302	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685303	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685304	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685305	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685306	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685307	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685308	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685309	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685310	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685311	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685312	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685313	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685314	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685315	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685316	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685317	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685318	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685319	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685320	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2685321	1Minerals Corp.	Active	31-Oct-22	30-Oct-25	0.54	0%	0%
Nemaska South	2691921	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691922	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691923	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691924	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691925	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691926	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691927	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691928	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691929	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691930	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691931	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691932	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691933	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691934	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691935	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%

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KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

28.04.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Nemaska South	2691936	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691937	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691938	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691939	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2712953	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712954	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712955	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712956	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712957	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2715079	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715080	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Dec-22	Interest % 31-Mar-23
Nemaska South	2715081	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715082	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715083	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2742143	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%
Nemaska South	2742144	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%
Nemaska South	2742145	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%
Nemaska South	2742146	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%

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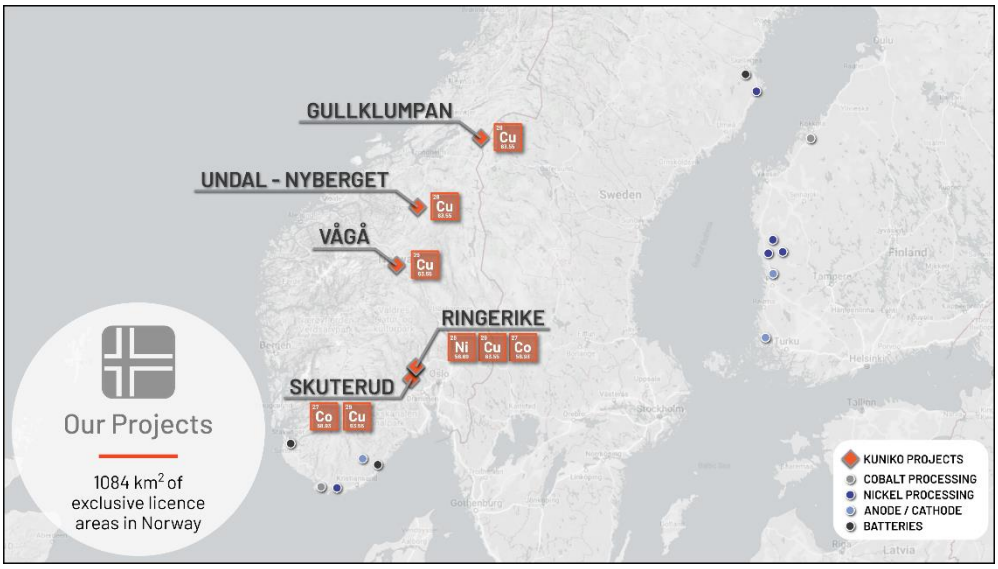
About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. 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 and Canada include:

Norway

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drillholes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** 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.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.



Location of Kuniko's projects in Norway

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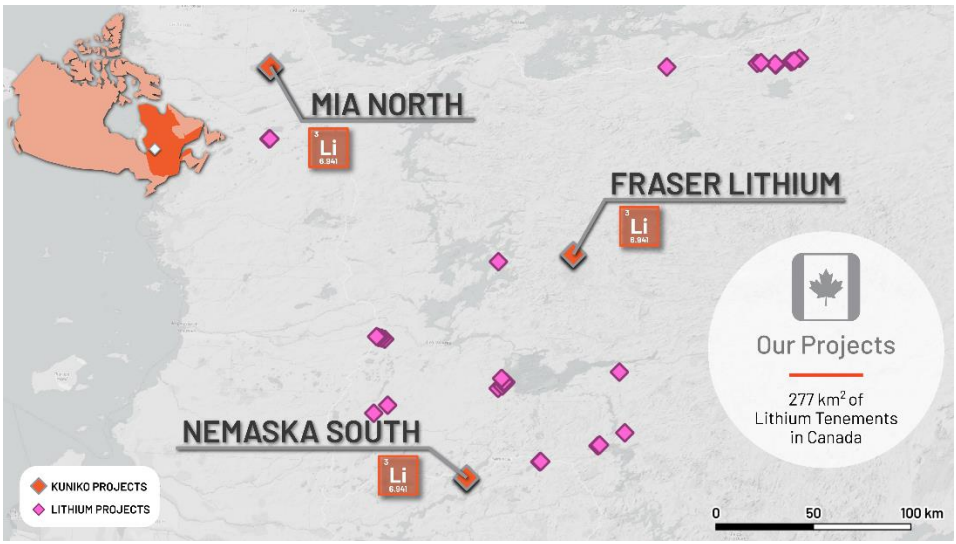
Canada

- **Fraser:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 82 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.
- **Nemaska South Lithium Project:** 45 km^2 of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



Location of Kuniko's projects in Canada

"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.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition

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of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified 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, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

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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Authorisation

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

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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.*	• Diamond drilling in Skuterud, Ringerike, and Nyberget, was used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • All drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech or Stratum, using an automated core saw. • Samples are taken from upper half of the core and cut few mm above orientation line at predominantly 1 m (visible or suspected mineralization) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques • No sample results for Nyberget are presented in this ASX Release. For Nyberget, Palsatech technicians completed basic geotechnical core processing at the NGU National Core Archive facility. The core has subsequently been shipped to Kuniko's central processing facility to finalise this and prepare for sampling.
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 was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • All drillholes in Ertelien and the first 3 drillholes in Middagshvile were aligned with north-seeking gyro DeviAligner, with later holes in Middagshvile and all holes in Nyberget being aligned using a compass and digital spirit-level. • All holes were surveyed with a reference gyro DeviGyro RG40 Standard device

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Criteria	JORC Code explanation	Commentary
		with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.
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 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.*	• Core is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it. • Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. • In Middagshvile drill core TCR is > 99%, whereas RQD is approx. 94%. • In Ertelien drill core TRC is approx. 99% and RQD approx. 80% • In Nyberget drill core TRC is >99% and RQD is approx. 85%.
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.*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) 1m intervals. Quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed wet and dry, and then cut. After cutting and assaying, detailed lithological and mineralogical logging will be conducted. Logging is recorded in MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m) on the core. • Density measuring is to be established. • All core is logged and mineralized or suspected to be mineralized zones as well as type lithologies or undetermined lithologies are sampled.
Sub-sampling techniques	• *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*	• Sample intervals are marked on the core and core boxes and are cut few mm above the orientation line in half or in the case of duplicate samples into

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Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	quarters by trained technicians provided by Palsatech or Stratum, on site. • Sampling intervals are 1 m in visibly mineralized or suspected mineralized rocks, and 2 m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains. • Half core is being retained, and half is sent to the lab for analysis. • Certified Reference Materials, standards (OREAS 85, 86, 110, 112, 165, 552 and 680) and blanks (OREAS 22h), as well as FDUPs are being inserted into the sample sequence at an average frequency of at least every 25 sample each, more often in mineralized sections.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• E-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • Field duplicates are obtained where visible mineralization is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralized sections. Blanks showed no significant contamination within the analytical batch. • Field duplicates and Parent showed generally acceptable agreement. • CRMs fall within acceptable levels of tolerance.
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.*	• Logging and sampling procedures are followed by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, preliminary lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • Primary data entry is entered directly into an online MX Deposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage.

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Criteria	JORC Code explanation	Commentary
		• 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 drillholes (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.*	• Current collars were located by handheld GPS. • Kuniko will use a DGPS system to accurately position each drill collar.
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.*	• Drillholes at Skuterud are designed to test potential continuity and northward extension of known mineralized horizons, as well as check the remaining untested SkyTEM Maxwell plates. These holes may later be factored into a resource estimation but are primarily designed as exploration boreholes to further define drill targets for a future resource. • Drillholes at Ertelien are first and foremost designed to verify historical assays and drillhole results of Blackstone's drilling campaign in 2006-2008 and to improve the understanding of potential continuity and complexity of mineralized horizons. These holes may later be used as part of a resource estimation. • Drillholes at Nyberget were designed to systematically test conductive geological trends identified in the SkyTEM data. These holes may later be used in a future resource estimation if economic base metal grades are returned from the lab, and the geological results should help to determine whether the spacing and orientation of drillholes used is appropriate for mineralisation at the project.
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.*	• Drilling by Kuniko at Skuterud utilised core orientation and tighter spacing to better understand the structural and geological framework of mineralisation and host rocks in order to better assess and create an accurate geological model and a potential resource model. • Drilling by Kuniko at Ertelien was planned to follow historical drill holes orientation. Holes were drilled with approx. the same azimuth and different

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Criteria	JORC Code explanation	Commentary
		dips. One hole, KNI_ER005, was drilled to test the gap between tow twinned holes. One hole, KNI_ER004, was drilled to test shallow mineralization. • Structural logging of Ertelien drill core will enable understanding of the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database. • At Nyberget, drillholes have been designed to intersect Maxwell plate models as close to perpendicular as possible. However, the number of collar locations has been limited to improve operational efficiency and it is expected that some holes may be slightly oblique to the expected orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All 2023 core is stored at Kuniko's own storage facility. • Nyberget Core was processed at the secure NGU National Core Archive, and at the end of the programme it was shipped down for storage and final processing at Kuniko's own facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that *"the company works fully in accordance with what is currently considered as best industry practise."*.

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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 1,084 km^2, (Refer: ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" 31 March 2023 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. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in this announcement and ASX Release 9 Mar. '23. • 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 Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen 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.

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Criteria	JORC Code explanation	Commentary
		Ringerike/ Ertelien: Ertelien is a gabbronorite-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 mineralisation is, to a large degree, characterised by impregnation of cobaltite

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Criteria	JORC Code explanation	Commentary
		(CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), 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 gabbronorite 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.

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Criteria	JORC Code explanation	Commentary
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Drilling and sampling on the Skuterud Property has been completed. Priority exploration results have been previously reported in ASX Releases dated 11/10/2022. • Drillhole collar information for Skuterud boreholes is reported in previous ASX Releases of this report respectively. • Drillhole collar information is given in table 1, 3 and 5 for Skuterud, Ertelien and Nyberget, 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.*	• Middagshvile composite intersections were calculated using the weighted average technique from intervals generally 0.60-1.00 m in length. • Ertelien composite intersections were calculated using the weighted average technique from intervals generally 0.45-1.4 m in length.
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 drillhole 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').*	• **Skuterud**: Structural data has been collected from all drillholes at the Middagshvile target, that have been processed at Kuniko's core facility to date. The disseminated nature of mineralisation has made constraining true thickness challenging to date. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. • **Ringerike**: Due to the lack of orientation and structural data from Ertelien historical core, the true thickness and orientation of assayed mineralisation is currently unclear. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. Due to a gradational upper and

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Criteria	JORC Code explanation	Commentary
		tectonic lower contact, the true thickness of this interval remains unclear.
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 drillhole collar locations and appropriate sectional views.*	• Relevant figures and tables are provided in the release showing drillhole collar locations, and sections.
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.*	• **Skuterud**: All assays with significant Co ± Cu grades in KNI_MDV011 are presented in this release, with 158 samples assays available for a total of 170.5 m across three zones (2.45 – 64 m, 118 – 172.65 m and 197.3 – 264 m). • Assays available to date from outside this are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • All visually notable sulphide intervals are presented in previous ASX Releases. • **Ringerike**: All assays from the target zone in *KNI_ER001* are presented in this release, although a broader zone of assays from 271.00 m to 318.55 m are available. Only significant grades intersected in this interval are provided here, including lower grade zones within the overall interval. • Assays available to date from outside this are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • All visually notable sulphide intervals are presented in previous ASX Releases.
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 diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.

Appendix 5B

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

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Name of entity

Kuniko Ltd

ABN	Quarter ended ("current quarter")
99 619 314 055	31 March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(163)	(163)
	(e) administration and corporate costs	(190)	(190)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
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**	**(325)**	**(325)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15)	(15)
	(d) exploration & evaluation	(2,274)	(2,274)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(2,289)**	**(2,289)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,696	6,696
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(325)	(325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,289)	(2,289)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(33)	(33)
4.6	**Cash and cash equivalents at end of period**	**4,049**	**4,049**

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	3,999	3,696
5.2	Call deposits	50	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)**	**4,049**	**6,696**

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	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Item 6.1 consist of contracted monthly director fees.

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7.	**Financing facilities** *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.*	**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	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		50
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)	(325)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,289)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,049
8.5	Unused finance facilities available at quarter end (item 7.5)	50
8.6	Total available funding (item 8.4 + item 8.5)	4,099
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.56

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.

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: No, The Company completed a large drilling program at Skuterud, Ringerike and Undal-Nyberget projects in the March quarter. The Company expects a significant reduction in all outgoings over the ensuing quarters while assay results from the drilling at Skuterud, Ringerike and Undal-Nyberget are assessed and analysed.

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: The company is reviewing exploration programmes over its project base and budgets for 2023 and timing for future capital raisings.

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: Yes, for the reasons as described in 8.8.1 and 8.8.2	

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: 28 April 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.

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