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Kuniko Limited

ABN 99 619 314 055

Annual Report – Year ended 31 December 2024

Kuniko Limited
Corporate directory
31 December 2024

Directors	Gavin Rezos - Non-Executive Chairman Brendan Borg - Non-Executive Director Maja McGuire - Non-Executive Director Birgit Liodden - Non-Executive Director Bruno Piranda - Non-Executive Director
Company secretary	Joel Ives Marshall Lee
Registered office	Level 28 AMP Tower 140 St Georges Terrace Perth WA 6000
Principal place of business	Level 28 AMP Tower 140 St Georges Terrace Perth WA 6000
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth, Western Australia, 6000 Telephone: +61 8 6382 4600
Solicitors	Steinepreis Paganin Level 14 QV1 building 250 St Georges Terrace Perth WA 6000
Website	www.kuniko.eu
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In 2024, Kuniko advanced its commitment to sustainable practices, building upon the foundation established in previous years. This report outlines our key achievements and progress in Environmental, Social, and Governance (ESG) initiatives, aligning with global standards and promoting ethical exploration- and mining practices.

Greenhouse Gas Emissions & Carbon Neutrality
Kuniko maintained a proactive approach to measuring and reducing greenhouse gas (GHG) emissions. Following the comprehensive life cycle assessment of the company's GHG emissions from 2023, which totalled 406.6 tonnes CO_2 equivalent, Kuniko continued to implement strategies that balanced exploration progress with low emissions. In previous years, Kuniko achieved Carbon Neutral® Service certification through Climate Impact Partners. However, in January 2024, new EU anti-greenwashing legislation challenged the credibility of offsetting programs. In response, Kuniko discontinued offsetting requirements and instead focused on direct emission reduction efforts. This included a reduction in air travel, rental vehicle use, and an increased reliance on electric train travel for employees to further minimize the company's carbon footprint. Efforts also extended to improving efficiency measures across operations to further reduce emissions.

GHG emissions for 2024 will be measured and reported following this publication, ensuring continued transparency in emission reduction efforts and alignment with best practices in sustainable exploration.

Air Quality
Building upon previous assessments of particulate matter emissions, Kuniko refined its data collection processes in 2024. Using EMEP/EEA Guidebook methodologies, the company improved accuracy of our particulate matter monitoring, ensuring better environmental stewardship and compliance with air quality standards.

Stakeholder Engagement and Partnerships
Kuniko prioritises stakeholder engagement, collaboration, and policy advocacy to drive responsible mineral development. In 2024, the company actively participated in a Norwegian Parliament Seminar, where over 90 policymakers and industry leaders gathered to discuss Norway's role in supplying clean, sustainable raw materials to Europe. Throughout the year, Kuniko engaged with high-ranking politicians and municipal representatives from Ringerike and Modum, reinforcing its commitment to local engagement and responsible resource development.

In addition to these direct engagements, Kuniko joined the Nordic Forum on Raw Materials, a regional network dedicated to promoting sustainable mining and mineral extraction across the Nordic region. Strengthening its leadership in sustainable battery materials, the company's Chief Operating Officer, Mona Schanche, was appointed to the Board of Directors of Battery Norway in April 2024, further solidifying Kuniko's position in Norway's battery metals industry.

A major milestone in 2024 was the official submission of Kuniko's application for Ringerike's designation as a Strategic Project under the EU Critical Raw Materials Act (CRMA). This marked a significant step forward in the company's mission to supply sustainable, net-zero carbon battery metals essential to Europe's green energy transition. CRMA designation prioritises projects for government-backed funding, EU institutional support, and streamlined permitting processes, ensuring Kuniko's continued role as a leader in responsible resource supply.

Social Responsibility and Community Support
Kuniko remains dedicated to social responsibility, recognising that success extends beyond exploration to fostering positive impacts for the communities in which it operates. In 2024, the company strengthened its university collaborations to support youth education and workforce development. Additionally, Kuniko continued its partnership with the Ringerike Nikkelverk Foundation, preserving and promoting the historical and cultural heritage of its operational regions.

In October 2023, Kuniko joined the Thams Innovation Norway network, an initiative focused on advancing sustainable mineral development in the Trøndelag region. The company's participation in this network aligns with Norway's national mineral strategy, which aims to balance resource development with environmental responsibility. In early 2024, Thams secured funding from Trøndelag's County Governor to establish a permanent minerals network in the region. This funding ensures long-term support for sustainable mineral development and provides a foundation for attracting external investment in Norway's mining sector.

Kuniko remains committed to engaging with local communities, fostering transparency, and aligning exploration activities with regional economic interests. Through these efforts, the company strengthens relationships with stakeholders while ensuring that its operations contribute to long-term social and economic benefits.

Innovation and Sustainable Practices
Kuniko actively seeks innovative solutions to minimise its environmental impact while supporting advancements in responsible mining technology. In 2024, the company continued its collaboration with Infra Group to explore the potential for zero-emission

mining equipment. Additionally, Kuniko worked with Hypex Bio to investigate sustainable explosives technology, aiming to reduce the environmental footprint of future mining operations without compromising productivity.

The company also engaged with Stellantis' Sustainability ESG team to assess potential emissions related to nickel and cobalt sulfate production by 2030. These interactions provided valuable insights into emissions reduction opportunities and further reinforced Kuniko's commitment to supplying sustainable battery metals for Europe's electrification efforts.

At the policy level, Kuniko contributed to discussions surrounding Norway's forthcoming Industrial Policy update, which will be presented in 2025. The company played an active role in industry consultations, providing input on strategies to support Norway's transition to a low-emission economy while ensuring the competitiveness of its mineral sector. In parallel, Kuniko participated in the Green Industry Financing initiative introduced by the Norwegian Parliament in February 2024. This program established a NOK 5 billion funding scheme to support major industrial projects in the green energy sector. Kuniko's engagement in this initiative demonstrates its alignment with Norway's broader sustainability objectives and its commitment to securing funding opportunities that will drive responsible project development.

In addition to these initiatives, Kuniko worked alongside Adaptus to conduct a PESTELE (Political, Economic, Social, Technological, Environmental, Legal, Ethical) analysis. This analysis identified external risks and opportunities relevant to the company's operations and will serve as a strategic tool for informing future ESG initiatives. The insights gained will be used to refine Kuniko's ESG Materiality Assessment and Roadmap while also contributing to the development of a climate change transition risk assessment.

Health and Safety

Kuniko places workforce health and safety at the forefront of its operations. In response to new regulations under the Norwegian Working Environment Act, which took effect in January 2024, companies with more than five employees were required to appoint a safety representative. To comply with this requirement, Kuniko held an internal election process, resulting in the appointment of an official Safety Representative.

To reinforce a strong safety culture, Kuniko integrated regular health and safety discussions into its team meetings. This structured approach ensures that safety remains a top priority across all aspects of the company's operations. By proactively addressing workplace safety, Kuniko fosters a positive working environment while maintaining compliance with regulatory standards.

Kuniko's 2024 sustainability journey reflects substantial progress in ESG performance, stakeholder engagement, and environmental stewardship. As the company transitions from exploration to project development, it remains committed to maintaining ethical, responsible mineral exploration and contributing to Europe's clean energy transition. In the years ahead, Kuniko will continue strengthening its ESG risk management framework, advancing sustainable exploration practices, and ensuring alignment with global best practices in ethical mining.

The company remains dedicated to providing regular updates on its sustainability performance, reinforcing transparency, and demonstrating leadership in responsible mineral resource development. Through continued innovation, strategic partnerships, and a firm commitment to environmental and social responsibility, Kuniko is positioned to play a key role in shaping the future of sustainable battery metals supply.

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The directors present their report, together with the financial statements of Kuniko Limited (referred to hereafter as the 'Kuniko', or the 'entity' or the 'Company') and its subsidiaries (referred to hereafter as the 'Group' or 'consolidated entity') for the year ended 31 December 2024.

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

Gavin Rezos – Non-Executive Chairman (appointed 1 October 2020)
Brendan Borg – Non-Executive Director (appointed 12 May 2021)
Maja McGuire – Non-Executive Director (appointed 12 May 2021)
Birgit Liodden – Non-Executive Director (appointed 27 May 2021)
Bruno Piranda - Non-Executive Director (appointed 15 January 2024)

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

Dividends
No dividends were paid during the financial year ended 31 December 2024 (31 December 2023: nil).

Review of Operations
The loss for the year ended 31 December 2024, after providing for income tax amounted to $4,692,663 (31 December 2023: $5,136,426).

Overview
In 2024, Kuniko Limited achieved significant milestones across its exploration portfolio, particularly within the Ringerike Nickel-Copper-Cobalt Project. This report provides a comprehensive overview of our key operational achievements, exploration activities, and strategic developments throughout the year.

Exploration Portfolio Update
Kuniko's exploration portfolio spans approximately 1,065 km² of exclusive exploration licences in Norway, focusing on critical attery metals such as nickel, copper, cobalt, and lithium. Our primary exploration focus in 2024 was on the Ringerike Nickel Belt, with additional efforts at the Trøndelag Copper Projects and the Skuterud Cobalt Project.

Ringerike Nickel Belt Exploration
The Ringerike Project, located northwest of Oslo, is a district-scale nickel-copper belt with historical mining operations and highly prospective mafic-ultramafic intrusions. The Ringerike Nickel Belt shares geological similarities with world-class Nickel-Copper sulphide deposits, such as Voisey's Bay in Canada.

Ertelien Nickel-Copper-Cobalt Project
The Ertelien Project is Kuniko's flagship deposit within the Ringerike Belt, featuring historical production and legacy drill data. In 2024, Kuniko completed six additional diamond drill holes, totalling 1,500 meters, with standout intersections, including 28.3 meters at 1.25% Ni, 1.30% Cu, 0.08% Co, and 0.175 g/t Au from 290 meters downhole.
The drilling program contributed to a JORC-compliant Mineral Resource Estimate (MRE), finalized in December 2024, reporting:

- 40 million tonnes at 0.25% Nickel Equivalent, with:
- 22Mt (Indicated) at 0.26% NiEq
- 18Mt (Inferred) at 0.25% NiEq
- Containing 71,000 tonnes of nickel, 49,000 tonnes of copper, and 5,600 tonnes of cobalt

Resource potential remains open along-strike and at depth, with further drilling planned.

Ringerike District Exploration
Beyond Ertelien, Kuniko expanded exploration across the broader Ringerike Nickel Belt, identifying multiple high-priority targets:

- Ground electromagnetic (EM) surveys in early 2024 identified multiple conductive anomalies aligned with known nickel-copper sulphide mineralization.
- Follow-up reconnaissance in July–August 2024 confirmed promising new drill targets

Kuniko remains committed to unlocking district-scale potential across the 20 km mineralized trend at Ringerike.

Trøndelag Copper Projects
Trøndelag is historically known for high-grade copper, zinc, and lead mining, and Kuniko's assets in this region provide significant exploration upside.

Undal-Nyberget Copper project
The Undal-Nyberget Project underwent geophysical surveying in 2024 using Induced Polarization (IP) methods to target subsurface sulphide mineralization. The program successfully identified several chargeability anomalies, providing targets for future drill testing.

Vågå Copper-Zinc-Cobalt project
Exploration at the Vågå Project in 2024 focused on key targets, notably Tesskrokan, Rustgruve, and Åsoren. At Tesskrokan, field mapping identified a 1.5 km-long hydrothermal alteration system, with rock samples returning up to 3.03% Cu and 0.125 ppm Au, confirming potential for VMS-style mineralization. At Rustgruve, historical mine sampling yielded 5.53% Cu and 8.59% Zn, reinforcing the project's high-grade prospectivity. Additional reconnaissance at Åsoren uncovered new mine workings, suggesting multiple mineralized horizons. Kuniko plans geophysical surveys and target delineation at Tesskrokan in 2025 to refine drill targets.

Skuterud Cobalt Project
The Skuterud Cobalt Project, historically one of the world's largest cobalt producers, remains a key asset for Kuniko. While no drilling was conducted in 2024, the company focused on data integration, structural analysis, and geological modeling to refine its exploration strategy. Previous drilling campaigns confirmed high-grade cobalt and copper mineralization at Middagshvile, with mineralized stratigraphy extending over 11 km along strike. Kuniko's ongoing work aims to identify new targets and optimize future exploration efforts to unlock the project's full potential.

Strategic Outlook
Kuniko remains committed to advancing its exploration projects through systematic:

- Drilling & Resource Estimation
- District-Scale Exploration
- Strategic Partnerships & Sustainable Development

Our focus remains on delivering ethically sourced, net-zero carbon battery metals, supporting the global transition to sustainable energy.

Significant Changes in the State of Affairs
On 25 February 2025, the consolidated entity announced that it has entered into a non-convertible debt facility for the gross facility amount of $555,556 repayable 6 months after funding received.

On 19 March 2025, the consolidated entity announced the conversion of 125,000 performance rights into shares.

Apart from the matter discussed above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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The Groups Specific Risks

1. Exploration and Operating

The mineral exploration licences comprising the Projects are at various stages of exploration, and reader of the report should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

2. Government Regulatory Compliance

Changes in labour laws, environmental regulations, tax policies, or other areas of government policy can impact Company's operations, project timeframes and eventually it's performance. Failure to comply with government regulations poses a risk of legal and financial penalties, reputational damage, operational disruptions, loss of business, and even criminal charges. In some cases, non-compliance can result in the closure of the company. The success of the Company will depend upon the Company being able to adhere to any changes in regulations in an economically viable way.

3. Tenure

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The renewal of the term of a granted tenement is also subject to the applicable mining acts and regulation in Norway. The renewal of the term of a granted tenement is also subject to the discretion of the Directorate of Mining in Norway (Directorate). Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company currently holds only exploration rights in Norway, which permit exploration activity with limited operations on the Projects. In order to undertake more pervasive development activities the Company will need to progress to more senior forms of rights (pilot extraction, extraction permits and operating licenses), the grant of which are subject to the consent of the Directorate.

4. Access

The tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including selected habitat types, old mines, reindeer grazing areas, cultural heritage monuments and or sites and protected areas. In addition to the above, landowners of the land overlapping the Projects will also have various rights that the Company will need to comply with. The Company will be required to seek consent from the relevant landowners to access a right of way to the tenements and/or consent if exploration activities will cause considerable damage to the landowners' land. The use of motorised transportation on the Projects is permitted by local municipal authorities, who's consent must be sought and granted in advance of the company using motorised vehicles to undertake its on-site exploration activities.

5. Community and Stakeholder Relations

Community and stakeholder relations risks can have serious consequences for the Company, including damage to reputation, loss of trust, legal and financial liabilities. Damage to community and stakeholder relations can lead to long-term and systemic challenges for the Company achieving its goals. While Kuniko identifies and manages community and stakeholder relations risks proactively by building strong relationships with stakeholders and communities, engaging in meaningful and transparent dialogue, listening to concerns and feedback there is no guarantee that its efforts will be successful.

6. Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties

for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7. Geopolitical Risk

Changes in geopolitical climate in Europe may affect the Company's ability to conduct its exploration activities. Latest international military conflicts happening on the European continent and relative proximity of Russia to Norway, poses a risk in case current conflict expands to other countries.

8. Commodity Price Risk

The consolidated entity's primary objective is to discover and extract minerals, which can then be sold to generate revenue. The price at which these minerals can be sold is subject to market forces and can be influenced by various factors such as global demand, supply, and geopolitical tensions.
The company's share price is directly linked to the value of its mineral assets, which, in turn, depends on the price of the commodity. If the commodity price falls, the value of the company's assets will also decline, which could lead to a decrease in the company's share price.

9. Inflation Risk

Inflation risk is a significant concern to the Company, as it can materially increase the cost of exploration. Inflation can erode the value of a company's assets, increase its operating costs, and reduce the purchasing power of the capital raised.

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Information on directors

Name:	Gavin Rezos
Title:	Non-Executive Chairman
Qualifications:	B Juris, LLB, BA, Law, Economics, International Politics
Experience and expertise:	Mr Rezos has extensive Australian and international investment banking experience and is a former investment banking Director of HSBC Group with regional roles during his career in London, Sydney and Dubai. Gavin has held Chairman, Board and CEO positions of companies in the materials, technology and resources sectors in Australia, the United Kingdom, the United States and Singapore, and was formerly a non-executive director of Iluka Resources and of Rowing Australia, the peak Olympics sports body for rowing in Australia.
Other current directorships:	Non-Executive Director of Resources & Energy Group Limited (ASX: REZ).
Former directorships (last 3 years):	Non-Executive Director of Vulcan Energy Resources Limited (ASX: VUL)
Special responsibilities:	None
Interests in shares:	4,357,552
Interests in options:	1,500,000
Contractual rights to shares:	None

Name:	Brendan Borg
Title:	Non-Executive Director
Qualifications:	BSc, MSc
Experience and expertise:	Mr Borg is a consultant geologist who has specialised in the “battery minerals” sector including lithium, graphite, cobalt and copper mineralisation, participating in numerous successful projects in an investment and/or operational capacity. Mr Borg has 25 years’ experience gained working in management, operational and project development roles in the mineral exploration and mining industries with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited. Mr Borg is currently a Managing Director of Bubalus Resources Limited (ASX:BUS) and Non-Executive Director of Leo Lithium Ltd (ASX: LLL). He is also a Director of geological consultancy Borg Geoscience Pty Ltd. Mr Borg holds a Master of Science in Hydrogeology and Groundwater Management (University of Technology Sydney), a Bachelor of Science in Geology/Environmental Science (Monash University) and is a member of the AusIMM and the IAH.
Other current directorships:	Managing Director of Bubalus Resources Limited (ASX:BUS) and Non-Executive Director of Leo Lithium Ltd (ASX: LLL)
Former directorships (last 3 years):	Non-Executive Director of Firefinch Limited (ASX:FFX) Non-Executive Director of Sarytogan Graphite Limited (ASX: SGA)
Special responsibilities:	None
Interests in shares:	1,425,000
Interests in options:	1,000,000
Contractual rights to shares:	None

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Name:	Maja McGuire
Title:	Non-Executive Director
Qualifications:	B.Com, LLB
Experience and expertise:	Ms McGuire is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal private practice. Ms McGuire has led strategy and corporate development for both small start-ups focussed on growth and funding, and for larger mature organisations focussed on corporate transformation and investing in next generation assets and technology. Ms McGuire commenced her career at Clayton Utz (Perth), gaining experience in a broad range of corporate, commercial and banking and finance matters. Transitioning to the Canadian Bankers Association (Toronto), she advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Subsequently, Ms McGuire was General Counsel and Company Secretary of US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), building strong competence in strategy and corporate management, with particular expertise in legal and governance. Ms McGuire continues her career as a corporate advisor and board director. She is currently the Non-Executive Chair of TechGen Metals Ltd (ASX:TG1), Indiana Resources Limited (ASX:IDA) and LTR Pharma Ltd (ASX: LTP). She holds BComm and LLB qualifications from The University of Western Australia.
Other current directorships:	Non-Executive Chair of TechGen Metals Limited (ASX: TG1), Non-Executive Director of Indiana Resources Limited (ASX:IDA) and Non-Executive Director of LTR Pharma
Former directorships (last 3 years):	Non-Executive Director of OliveX Holdings Limited (NSX: OLX)
Special responsibilities:	None
Interests in shares:	281,739
Interests in options:	1,000,000
Interests in performance rights:	100,000

Name:	Birgit Liodden
Title:	Non-Executive Director
Experience and expertise:	Ms Liodden is a self-made entrepreneur and business activist who has worked to push sustainability, entrepreneurship, next generation & diversity across the maritime industry through 15 years. One of the most visible young female leaders within the global maritime industry, and the first leader fronting MeToo in global shipping. Ms Liodden is a former Director of Sustainability, Ocean Industries & Communication at Oslo Business Region, Project Manager Oslo European Green Capital/Business program. Director of Nor-Shipping, Founder & SG of YoungShip International, Project Manager Global Systems & Processes at Wilhelmsen. School dropout at 16, with 20+ year's business background. Ms Liodden has pioneered several global first initiatives; built up the first global organization for young maritime professionals, developed the first award targeting ocean entrepreneurs, the first female maritime mentor program, and the first global expo initiative that fully integrated corporates & startups.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	250,000
Interests in options:	1,000,000
Interests in performance rights:	100,000

Name:	Bruno Piranda
Title:	Non-Executive Director
Experience and expertise:	Mr Piranda is a Doctor of Science for engineering in mechanics and vibro-acoustics. Mr Piranda has extensive experience in the automotive industry gained over more than 25 years in vehicle innovation, materials and design within the PSA Peugeot Citroën group and now STELLANTIS. Appointed as Vice President in 2011, Mr Piranda has an international career overseeing the automotive design of vehicle projects on all continents including in Germany, to develop vehicles for the OPEL brand. In 2020, Mr Prianda was appointed to oversee the merger of the engineering divisions of the two car manufacturers, FCA (Fiat Chrysler Automobiles) and PSA Peugeot Citroën, as part of the creation of the automotive giant, STELLANTIS.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	None

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

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

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

Marshall Lee (BA, CA, GAICD) has held the role of Company Secretary since January 2023.

Meetings of directors
The number of meetings of the consolidated entity's Board of Directors ('the Board') held during the year ended 31 December 2024 and the number of meetings attended by each director were:

	Board of Directors		
	Eligible	Attended	Held
Gavin Rezos	9	9	9
Brendan Borg	9	8	9
Maja McGuire	9	9	9
Birgit Liodden	9	8	9
Bruno Piranda	9	3	9

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

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

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

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The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

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

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

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

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

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

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

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2024.

Use of remuneration consultants
During the financial year ended 31 December 2024, the consolidated entity did not engage any remuneration consultants.
Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 98.04% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

The key management personnel of the entity consisted of the following directors and executives of Kuniko Limited:
- Gavin Rezos – Non-Executive Chairman
- Antony Beckmand – Chief Executive Officer
- Brendan Borg - Non-Executive Director
- Maja McGuire - Non-Executive Director
- Birgit Liodden - Non-Executive Director
- Bruno Piranda - Non-Executive Director
- Mona Schanche – Chief Operating Officer

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
Dec 2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled rights $	Equity-settled options $	Total $
Gavin Rezos (Chairman)	96,904	-	-	-	-	-	266,400	363,304
Antony Beckmand	286,853	-	-	29,469	-	114,089	-	430,411
Brendan Borg	38,763	-	-	-	-	-	177,600	216,363
Maja McGuire	38,763	-	-	-	-	12,934	177,600	229,297
Birgit Liodden	49,759	-	-	-	-	12,934	177,600	240,293
Mona Schanche	88,081	-	-	11,661	-	-	-	99,742
	599,123	-	-	41,130	-	139,957	799,200	1,579,410

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
Dec 2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled rights $	Equity-settled options $	Total $
Gavin Rezos (Chairman)	97,344	-	-	-	-	-	-	97,344
Antony Beckmand	281,891	-	-	30,985	-	14,882	-	327,758
Brendan Borg	38,938	-	-	-	-	-	-	38,938
Maja McGuire	38,937	-	-	-	-	4,197	-	43,134
Birgit Liodden	48,102	-	-	-	-	4,197	-	52,299
Mona Schanche	220,707	-	-	31,180	-	-	-	251,887
Bruno Piranda[1]	-	-	-	-	-	-	-	-
	725,919	-	-	62,165	-	23,276	-	811,360

1. Appointed on 15 January 2024

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2024	2023	2024	2023	2024	2023
Gavin Rezos (Chairman)	100%	27%	-	-	-	73%
Antony Beckmand	95%	73%	-	-	5%	27%
Brendan Borg	100%	18%	-	-	-	82%
Maja McGuire	90%	17%	-	-	10%	83%
Birgit Liodden	92%	21%	-	-	8%	79%
Mona Schanche	100%	100%	-	-	-	-
Bruno Piranda	-	-	-	-	-	-

Service agreements

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

Name:	Antony Beckmand
Title:	Chief Executive Officer
Agreement signed:	12 October 2021
Term of agreement:	Until validly terminated by either party
Details:	Commencement date on 12 October 2021. Base salary of 1,941,981 Norwegian krone per annum, plus superannuation, to be reviewed annually by the consolidated entity in accordance with the policy of the consolidated entity for the annual review of salaries. 3-month termination notice by either party.

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

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Share-based compensation

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

Granted during the year ended 31 December 2024:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date $
Class A (a)					
Antony Beckmand	500,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Mona Schanche	80,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class B (b)					
Antony Beckmand	250,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Mona Schanche	80,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class C (c)					
Antony Beckmand	250,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class D (d)					
Antony Beckmand	125,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class E (e)					
Antony Beckmand	125,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class K (f)					
Mona Schanche	100,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class L (g)					
Mona Schanche	100,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26
Class M (h)					
Mona Schanche	60,000	18/03/2024	Subject to vesting condition	17/03/2029	0.26

Comprising:

(a) Class A Performance Rights which will convert into Shares upon satisfaction of all conditions precedent to completion of a strategic acquisition transaction by the Company for consideration valued at A$10 million or more (including deferred consideration).

(b) Class B Performance Rights which will convert into Shares upon completion of a subscription in the Company of least A$5 million through a strategic investment by an OEM or a resource industry entity, with or without linked offtake agreements 125,000.

(c) Class C Performance Rights which will convert into Shares upon the Company announcing a JORC compliant mineral resource estimate on any of its projects where the indicative internal NPV of the resource (as determined by the Company and approved by the Board) is greater than A$50m pre–Scoping Study or PEA.

(d) Class D Performance Rights which will convert into Shares upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value.

(e) Class E Performance Rights which will convert into Shares upon completing a sale of any project area by either a divestment or farm-out approved by the Board (this covers whether a project is non-core at any point in time).

(f) Class K Performance Rights which will convert into Shares upon the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's projects which is larger in size or grade than any non JORC resource on that project at the time of acquisition of the project.

(g) Class L Performance Rights which will convert into Shares upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value; such support may be in the form of grants, subsidies, tax incentives, equity participation or regulatory reform.

(h) Class M Performance Rights which will convert into Shares upon project rationalisation aligning with company strategy, including divestment and farm out of projects determined to be non-core by the company

Performance rights carry no dividend or voting rights.

Options
The terms and conditions of each grant of options affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Granted during the year ended 31 December 2023:

Name	Number of options granted	Grant date	Fair value per option at grant date	Exercise price	Expiry date
Tranche 1					
Gavin Rezos	750,000	02/06/2023	0.1893	0.69	11/05/2027
Brendan Borg	500,000	02/06/2023	0.1893	0.69	11/05/2027
Maja McGuire	500,000	02/06/2023	0.1893	0.69	11/05/2027
Birgit Liodden	500,000	02/06/2023	0.1893	0.69	11/05/2027
Tranche 2					
Gavin Rezos	750,000	02/06/2023	0.1659	0.921	11/05/2027
Brendan Borg	500,000	02/06/2023	0.1659	0.921	11/05/2027
Maja McGuire	500,000	02/06/2023	0.1659	0.921	11/05/2027
Birgit Liodden	500,000	02/06/2023	0.1659	0.921	11/05/2027

There were no options granted during the year ended 31 December 2024.

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Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Gavin Rezos	4,157,552	-	200,000[1]	-	4,357,552
Antony Beckmand	1,260,000	-	-	-	1,260,000
Brendan Borg	1,425,000	-	-	-	1,425,000
Maja McGuire	260,000	-	21,739[1]	-	281,739
Birgit Liodden	250,000	-	-	-	250,000
Mona Schanche	-	-	-	-	-
Bruno Piranda	-	-	-	-	-
	7,352,552	-	221,739	-	7,574,291

1. On-market purchase of fully paid ordinary shares

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

	Balance at the start of the year	Granted	Converted	Expired/ Forfeited/ other	Balance at the end of the year	Vested and Exercisable
Performance Rights						
Gavin Rezos	-	-	-	-	-	-
Antony Beckmand	500,000	1,250,000	-	-	1,750,000	-
Brendan Borg	-	-	-	-	-	-
Maja McGuire	100,000	-	-	-	100,000	100,000
Birgit Liodden	100,000	-	-	-	100,000	100,000
Mona Schanche	-	420,000	-	-	420,000	-
Bruno Piranda	-	-	-	-	-	-
	700,000	1,670,000	-	-	2,370,000	200,000

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

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year	Vested
Options						
Gavin Rezos	1,500,000[1]	-	-	-	1,500,000	1,500,000
Antony Beckmand	-	-	-	-	-	-
Brendan Borg	1,000,000[2]	-	-	-	1,000,000	1,000,000
Maja McGuire	1,000,000[2]	-	-	-	1,000,000	1,000,000
Birgit Liodden	1,000,000[2]	-	-	-	1,000,000	1,000,000
Mona Schanche	-	-	-	-	-	-
Bruno Piranda	-	-	-	-	-	-
	4,500,000	-	-	-	4,500,000	4,500,000

1. 750,000 options tranche 1 and 750,000 options tranche 2 granted to Gavin Rezos as part of remuneration report approved at the 2023 AGM.
2. 500,000 options tranche 1 and 500,000 options tranche 2 granted to Brendan Borg, Maja McGuire and Birgit Liodden as part of remuneration report approved at the 2023 AGM.

Additional Information

The losses of the consolidated entity for the five years to 31 December 2024 are summarised below:

	12-months ending 31 Dec 2024 $	12-months ending 31 Dec 2023 $	12-months ending 31 Dec 2022 $	6-months ending 31 Dec 2021 $	12-months ending 2021 $
Interest Income	114,693	193,599	28,000	-	-
EBITDA	(4,787,875)	(5,118,812)	(2,748,909)	(2,039,485)	(638,931)
Loss after income tax	(4,692,663)	(5,136,425)	(2,727,357)	(2,039,485)	(638,931)

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

	12-months ending 31 Dec 2024	12-months ending 31 Dec 2023	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021	2021
Share price at financial year end ($)	0.17	0.30	0.51	1.16	N/A*
Total dividends declared (cents per share)	N/A	N/A	N/A	N/A	N/A
Basic loss per share (cents per share)	(5.44)	(6.82)	(4.40)	(4.61)	(24.45)

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

Other transactions with key management personnel and their related parties

During the financial year ended 31 December 2021, the consolidated entity entered into a consultancy agreement with Borg Geoscience (director-related entity of Brendan Borg) for his appointment as a Non-Executive Director and for consultancy services on as-required basis for a fee of $1,200 a day. During the year ended 31 December 2024 the company signed an addendum with Borg Geoscience for geological consulting services provided by senior consultant to be $1,200 per day and geological consulting services provided by director and principal are $1,800 per day. During the financial year ended 31 December 2024 Borg Geoscience invoiced and received $5,400 (excluding GST).

Loans to/from key management personnel and their related parties

There were no loans to or from key management personnel and their related parties at 31 December 2024 (31 December 2023: nil)

This concludes the remuneration report, which has been audited.

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Shares under option and performance rights
Unissued ordinary shares of the company under options outstanding at the date of this report as follows:

During FY 2023, the company issued 2,250,000 tranche 1 options to directors. The options are exercisable at $0.690 on or before 12 May 2027.

During FY 2023, the company issued 2,250,000 tranche 2 options to directors. The options are exercisable at $0.921 on or before 12 May 2027.

During FY 2024, the company issued two sets of options:
1. 200,000 options issued to a service provider on 19 June 2024 with expiry date 19 June 2027 and exercise price of $0.35.
2. 800,000 options issued to a service provider on 07 November 2024 with expiry date 07 November 2026 and exercise price of $0.25.

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

Name	Exercise Price	Grant Date	Number of Performance Rights
Class A	$0.00	18/03/2024	580,000
Class B	$0.00	18/03/2024	330,000
Class C	$0.00	18/03/2024	250,000
Class D	$0.00	18/03/2024	125,000
Class E	$0.00	18/03/2024	125,000
Class F	$0.00	24/08/2021	200,000
Class G	$0.00	24/11/2022	30,000
Class G	$0.00	29/11/2022	50,000
Class G	$0.00	05/12/2022	150,000
Class G	$0.00	22/06/2023	30,000
Class H	$0.00	24/11/2022	30,000
Class H	$0.00	05/12/2022	155,000
Class H	$0.00	22/06/2023	30,000
Class I	$0.00	24/11/2022	30,000
Class I	$0.00	29/11/2022	50,000
Class I	$0.00	05/12/2022	150,000
Class I	$0.00	22/06/2023	30,000
Class J	$0.00	24/11/2022	30,000
Class J	$0.00	29/11/2022	50,000
Class J	$0.00	05/12/2022	150,000
Class J	$0.00	22/06/2023	30,000
Class L	$0.00	18/03/2024	100,000
Class M	$0.00	18/03/2024	60,000

Shares issued on the exercise of options and performance rights
There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

The following ordinary shares were issued during the year ended 31 December 2024 and up to date of this report on the exercise of performance rights:

Name	Exercise Price	Issue Date	Number of Shares Issued
Class H	$0.00	21/06/2024	125,000

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and is included within the financial report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

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

On behalf of the Directors

Gavin Rezos
Non-Executive Chairman
28 March 2025
Perth

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.
The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcement dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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

The 2024 corporate governance statement is dated 23 March 2025 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement was approved by the board on 27 March 2025. A description of the entity's current corporate governance practices is set out in the entity's corporate governance statement which can be viewed on the consolidated entity's website at www.kuniko.eu.

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF KUNIKO LIMITED

As lead auditor of Kuniko Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kuniko Limited and the entities it controlled during the period.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

28 March 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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General information

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

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

Registered office	Principal place of business
Level 28, AMP Tower, 140 St Georges Terrace Perth WA 6000	Level 28, AMP Tower, 140 St Georges Terrace Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2025. The directors have the power to amend and reissue the financial statements.

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Kuniko Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Interest Income		114,693	193,599
Expenses			
Administrative expenses	4	(873,687)	(946,250)
Compliance and regulatory expenses		(98,597)	(118,210)
Consulting and legal fees	4	(435,299)	(681,110)
Employee benefit expense		(879,476)	(747,314)
Exploration expense		(50,047)	(460,212)
Impairment expense	8	(2,047,557)	(49,137)
Interest expense		-	(16)
Option agreements – cash consideration	26	-	(412,384)
Option agreements – share based payment	26	-	(391,357)
Occupancy cost		(74,104)	(102,889)
Share based payments expense	15	(295,437)	(1,330,993)
Depreciation		(19,482)	(17,597)
Foreign exchange loss		(33,670)	(72,556)
Loss before income tax expense		(4,692,663)	(5,136,426)
Income tax expense	5	-	-
Loss after income tax expense for the year		(4,692,663)	(5,136,426)
Other comprehensive loss for the year			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(18,809)	(272,941)
Total comprehensive loss for the year (net of tax)		(18,809)	(272,941)
Total comprehensive loss for the year attributable to owners		(4,711,472)	(5,409,367)
		Cents	**Cents**
Loss per share for loss attributable to the owners of Kuniko Limited			
Basic loss per share	25	(5.44)	(6.82)
Diluted loss per share	25	(5.44)	(6.82)

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

Kuniko Limited
Consolidated statement of financial position
As at 31 December 2024

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	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Assets			
Current assets			
Cash and cash equivalents	6	928,759	6,742,267
Other receivables		74,461	117,084
Other current assets	7	135,423	946,112
Total current assets		1,138,643	7,805,463
Non-current assets			
Other non-current assets		22,527	37,246
Right of use of assets		270,600	53,100
Exploration and evaluation expenditure	8	11,217,210	8,954,712
Total non-current assets		11,510,337	9,045,058
Total assets		12,648,980	16,850,521
Liabilities			
Current liabilities			
Trade and other payables	9	456,285	264,105
Lease liabilities		107,288	41,865
Other current liabilities	10	277,823	304,395
Total current liabilities		841,396	610,365
Non-current liabilities			
Lease liabilities		163,860	13,730
Total non-current liabilities		163,860	13,730
Total liabilities		1,005,256	624,095
Net assets		11,643,724	16,226,426
Equity			
Issued capital	11	26,428,069	26,428,069
Reserves	13	688,138	658,051
Accumulated losses	12	(15,472,483)	(10,859,695)
Total equity		11,643,724	16,226,426

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

Kuniko Limited
Consolidated statement of changes in equity
For the year ended 31 December 2024

	Issued capital $	Share-based Payments Reserve	Foreign Currency Reserve $	Accumulated losses $	Total equity $
Consolidated					
Balance at 1 January 2023	17,378,918	512,618	(102,160)	(5,723,268)	12,066,108
Loss after income tax expense for the period	-	-	-	(5,136,426)	(5,136,426)
Other comprehensive loss for the year, net of tax	-	-	(272,941)	-	(272,941)
Total comprehensive loss for the year	-	-	(272,941)	(5,136,426)	(5,409,367)
Transactions with owners in their capacity as owners:					
Issue of capital to Stellantis	7,843,137	-	-	-	7,843,137
Issue of shares to consultants	625,000	(375,000)	-	-	250,000
Share issue costs	(62,618)	-	-	-	(62,618)
Share-based payments – Options	-	799,200	-	-	799,200
Share-based payments – performance rights	252,275	96,334	-	-	348,609
Share based payment – Option agreements	391,357	-	-	-	391,357
Balance at 31 December 2023	26,428,069	1,033,152	(375,101)	(10,859,694)	16,226,426

	Issued capital $	Share-based Payments Reserve	Foreign Currency Reserve $	Accumulated losses $	Total equity $
Consolidated					
Balance at 1 January 2024	26,428,069	1,033,152	(375,101)	(10,859,694)	16,226,426
Loss after income tax expense for the period	-	-	-	(4,692,663)	(4,692,663)
Other comprehensive loss for the year, net of tax	-	-	(18,809)	-	(18,809)
Total comprehensive loss for the year	-	-	(18,809)	(4,692,663)	(4,711,472)
Transactions with owners in their capacity as owners:					
Expiry of options	-	(79,874)	-	79,874	-
Share-based payments – Options	-	99,522	-	-	99,522
Share-based payments – performance rights	-	29,248	-	-	29,248
Balance at 31 December 2024	26,428,069	1,082,048	(393,910)	(15,472,483)	11,643,724

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

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	Note	Consolidated 31 Dec 2024 $	Consolidated 31 Dec 2023 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,100,216)	(2,344,104)
Payments for term deposits		-	50,000
Exploration options expensed		-	(412,384)
Exploration expenses		(140,267)	(447,686)
Interest received		159,225	153,999
Interest paid		-	(16)
Net cash used in operating activities	24	(2,081,258)	(3,000,191)
Cash flows from investing activities			
Payments for exploration and evaluation		(3,695,879)	(4,596,567)
Payments for property, plant and equipment		(4,780)	(25,334)
Net cash used in investing activities		(3,700,659)	(4,621,901)
Cash flows from financing activities			
Proceeds from issue of shares		-	7,843,137
Share issue costs		-	(62,618)
Net cash from financing activities		-	7,780,519
Net increase in cash and cash equivalents		(5,781,917)	158,427
Cash and cash equivalents at the beginning of the financial year		6,742,267	6,645,988
Effects of exchange rate changes on cash and cash equivalents		(31,591)	(62,148)
Cash and cash equivalents at the end of the financial year	6	928,759	6,742,267

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

Note 1. Material accounting policies

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

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

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

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

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

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

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

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

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

Income tax
The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1. Material accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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

Management conducts a thorough assessment of impairment indicators at the conclusion of each project's reporting period. Each area of interest is reviewed and acquisition costs written off to the extent that they will not be recoverable in the future. This assessment encompasses a review of tenure rights and anticipated future expenditure.

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial Price valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest.

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

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

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

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

Right-of-use assets

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 1. Material accounting policies (continued)

Term deposits
The consolidated entity considers term deposits as cash equivalents as they meet criteria of highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Going Concern
This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the financial year ended 31 December 2024, the consolidated entity incurred a loss from operations of $ 4,692,663 (31 December 2023: $5,136,426) and recorded cash outflows from operating activities of $2,081,258 (31 December 2023: $3,000,191). As at 31 December 2024, the Group had net working capital of $297,247 with cash of $928,759 (31 December 2023: $6,742,267) available. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets;
- given the company secured a non-convertible debt facility subsequent to year-end for the gross facility amount of $555,556 repayable in 6 months after funding received; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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

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New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the reporting year ended 31 December 2024. The entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. For the non-market based measurement of the cost of equity settled transactions the consolidated entity recognises the cost for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest.

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

Management, in compliance with AASB 6: Exploration and Evaluation of Mineral Assets, conducts a thorough assessment of impairment indicators at the conclusion of each project's reporting period. This assessment encompasses a review of tenure rights and anticipated future expenditure.

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Note 3. Operating segments

The Company currently functions in two geographic regions: Norway and Canada, and in one industry, being exploration, for the financial year ended 31 December 2024. The key decision-makers are the Board of Directors and the company's management.

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

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

Financial year ended 31 December 2024	Norway $	Canada $	Australia $	Total $
Revenue	-	-	-	-
EBITDA	(3,121,670)	(35,689)	(1,630,515)	(4,787,875)
Depreciation and amortisation	(19,482)	-	-	(19,482)
Interest revenue	-	-	114,693	114,693
Loss before income tax expense	**3,141,152**	**35,689**	**1,515,822**	**4,692,663**
Income tax expense	-	-	-	-
Loss after income tax expense	**3,141,152**	**35,689**	**1,515,822**	**4,692,663**
Segment assets	11,913,553	26,751	708,676	12,648,980
Segment liabilities	(628,793)	(25,990)	(350,473)	(1,005,256)

Financial year ended 31 December 2023	Norway $	Canada $	Australia $	Total $
Revenue	-	-	-	-
EBITDA	(1,041,541)	(1,279,199)	(2,991,687)	(5,312,427)
Depreciation and amortisation	(17,597)	-	-	(17,597)
Interest revenue	8	-	193,591	193,599
Loss before income tax expense	**1,059,130**	**1,279,199**	**2,798,096**	**5,136,425**
Income tax expense	-	-	-	-
Loss after income tax expense	**1,059,130**	**1,279,199**	**2,798,096**	**5,136,425**
Segment assets	9,975,539	23,565	6,851,416	16,850,520
Segment liabilities	(373,447)	-	(250,648)	(624,095)

Note 4. Expenses

	31 Dec 2024 $	31 Dec 2023 $
Loss before income tax from continuing operations includes the following specific expenses:		
Administrative expenses		
Consulting & accounting fees	300,289	381,208
Corporate Advisory	214,495	217,996
Insurance	44,209	54,084
Audit fees	107,488	76,910
Travel expenses	111,679	103,962
IT & Telecommunication	58,277	47,026
General expenses	37,250	65,064
Total administrative expenses	873,687	946,250
Consultancy and legal expenses		
ESG	138,391	72,013
Exploration & consulting fees	252,418	487,286
Legal fees	44,490	121,811
Total consultancy and legal expenses	435,299	681,110

Note 5. Income tax expense

	31 Dec 2024 $	31 Dec 2023 $
(a) Income tax expense		
The income tax for the year/period differs from the prima facie tax as follows:		
Loss for the year	4,692,663	5,136,425
Prima facie income tax (benefit) @ 30% (31 December 2023: 30%)	(1,407,800)	(1,540,928)
Tax effect of non-deductible/non-assessable items	915,640	1,064,238
International tax rate differential	252,006	94,240
Tax loss not brought to account as a deferred tax asset	325,147	446,101
Under.over in respect of prior years	-	(24,132)
Share based payments	(10,414)	(11,166)
Temporary differences not brought to account	(239,005)	(28,353)
Total income tax expense	-	-
(b) Deferred tax assets		
Deferred tax assets not brought to account arising from tax losses, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:		
- Trade and other receivables	-	(13,360)
- Other assets	(16,013)	(25,141)
- Unrealised foreign exchange	5,521	13,593
- Other current liabilities	-	9,450
- Business related costs – Profit or loss	19,182	32,063
- Business related costs - Equity	18,305	31,725
- Tax losses	1,118,088	957,366
Net unrecognised deferred tax asset	1,145,083	1,005,696

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Note 5. Income tax expense (continued)

There are no franking credits available to the consolidated entity.

The potential benefit of carried forward losses will only be obtained if assessable income is derived of a nature and, of an amount sufficient to enable the benefit from the deductions to be realised or the benefit can be utilised by the Company provided that:

(i) the provisions of deductibility imposed by law are complied with;
(ii) the group satisfies the continuity of ownership test from the period the losses were incurred to the time they are to be utilised; and
(iii) no change in tax legislation adversely affect the realisation or the benefit from the deductions.

Note 6. Current assets - cash and cash equivalents

	31 Dec 2024 $	31 Dec 2023 $
Cash at bank	928,759	1,742,267
Term deposits	-	5,000,000
	928,759	6,742,267

Note 7. Current assets – prepayments

	31 Dec 2024 $	31 Dec 2023 $
Prepayments	135,423	916,777
Lease security deposit	-	29,335
	135,423	946,112

Note 8. Non-current assets - exploration and evaluation expenditure

	31 Dec 2024 $	31 Dec 2023 $
Opening balance	8,954,712	4,713,848
Additions through expenditure	4,248,171	4,486,208
Impairment expense	(2,047,557)	(49,137)
Foreign exchange movement	61,884	(196,207)
Closing balance	11,217,210	8,954,712

During the financial year, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating to the Gulvag due to infrastructure development on the property that will impact any future mine development potential and partially impair Undal Nyberget projects due to licence expiration and company ineligibility to apply for these licences for a period of 1 year.

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Note 9. Current liabilities - trade and other payables

	31 Dec 2024 $	31 Dec 2023 $
Trade and other payables	456,285	264,105
	456,285	264,105

Note 10. Current liabilities – other current liabilities

	31 Dec 2024 $	31 Dec 2023 $
Accrued expenses	83,825	192,265
Provisions	128,160	112,130
Other current liability	65,838	41,865
	277,823	346,260

Note 11. Equity - issued capital

	31 Dec 2024 Shares	31 Dec 2023 Shares	31 Dec 2024 $	31 Dec 2023 $
Ordinary shares - fully paid	86,769,268	86,644,268	26,428,069	26,428,069

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	31 December 2022	65,013,499		17,378,918
Conversion of performance rights – Class A, Class B and Class C	01 February 2023	1,200,000		-
Share issue to 1Minerals for Option Agreement	10 March 2023	823,043	$0.48	391,357
Performance rights converted – Class D	31 March 2023	200,000		-
Share placement – Stellantis	17 July 2023	16,794,726	$0.47	7,843,137
Share issue costs	17 July 2023	-		(62,618)
Performance rights vested – Class H	03 July 2023	-		212,275
Performance rights vested – Class E	17 August 2023	-		40,000
Shares issued to consultant	25 August 2023	1,875,000		375,000
Performance rights converted – Class E	04 October 2023	200,000		-
Shares issued to consultant for 2023 contract	20 December 2023	538,000		250,000
Balance	31 December 2023	86,644,268		26,428,069
Performance rights converted – Class H	21 June 2024	125,000		-
Balance	31 December 2024	86,769,268		26,428,069

Note 11. Equity - issued capital (continued)

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

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

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

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 12. Equity – Accumulated Losses

	31 Dec 2024 $	31 Dec 2023 $
Accumulated losses at the beginning of the year	10,859,695	5,723,270
Losses after income tax expense for the year	4,692,663	5,136,425
Options expired	(79,875)	-
Accumulated losses at the end of the year	15,472,483	10,859,695

Note 13. Reserves

	31 Dec 2024 $	31 Dec 2023 $
Share based payments reserve	1,082,048	1,033,152
Foreign currency reserve	(393,910)	(375,101)
	688,138	658,051

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

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Note 13. Reserves (continued)

Below is the summary of movements in share based payment reserve

	31 Dec 2024 $	31 Dec 2023 $
Opening balance	1,033,152	512,618
Additions through expenditure of prior issued performance rights	66,741	336,158
Issue of new performance rights	-	12,451
Issue of new options Tranche 1 and Tranche 2	-	799,200
Transfer of performance rights Class E from reserve to issue capital	-	(40,000)
Transfer of performance rights Class H from reserve to issue capital	-	(212,275)
Issue of shares from share based payment reserve	-	(375,000)
Options issued	99,522	
Cancelation of performance rights	(37,493)	-
Options expired	(79,874)	-
Closing balance	1,082,048	1,033,152

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

Note 14. Key management personnel disclosures

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

	31 Dec 2024 $	31 Dec 2023 $
Short-term employee benefits	725,919	599,123
Post-employment benefits	62,165	41,130
Share-based payments	23,276	939,157
	811,360	1,579,410

Note 15. Share based payments

	31 Dec 2024 $	31 Dec 2023 $
Share-based payments transactions		
Shares to be issued for the provision of services	166,667	199,719
Performance rights issued in current year (vi, vii)	-	12,451
Performance rights issued in prior periods (iii, iv)	66,741	319,623
Options issued to Directors in current period	-	799,200
Performance rights cancelled (iii, iv)	(37,493)	-
Options issued for the provision of services	99,522	-
Total	295,437	1,330,993

Set out below are summaries of performance rights granted as at 31 December 2024:

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Note 15. Share based payments (continued)

Tranche	Grant date	Vesting date	Expiry date	Fair Value at a grant date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested
Class A[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	580,000	-	-	-	-
Class B[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	330,000	-	-	-	-
Class C[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	250,000	-	-	-	-
Class D[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	125,000	-	-	-	-
Class E[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	125,000	-	-	-	-
Class F[(ii)]	24/08/2021	24/08/2024	24/08/2025	$0.200	200,000	-	-	-	-	200,000
Class G[(iii,vi)]	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.516	365,000	-	-	(105,000)	260,000	-
Class H[(iv,v)]	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.605	365,000	-	(125,000)	-	240,000	240,000
Class I[(iii,vi)]	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.605	365,000	-	-	(105,000)	260,000	-
Class J[(iii,vi)]	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.429	365,000	-	-	(105,000)	260,000	-
Class K[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	100,000	-	-		
Class L[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	100,000	-	-		
Class M[(i)]	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	-	60,000	-	-		
					1,660,000	1,670,000	(125,000)	(315,000)	1,020,000	440,000

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Note 15. Share based payments (continued)

(i) Vesting conditions of performance rights granted in the financial year ending 31 December 2024:

a) Class A vesting upon satisfaction of all conditions precedent to completion of a strategic acquisition transaction by the Company for consideration valued at A$10 million or more (including deferred consideration).

b) Class B vesting upon completion of a subscription in the Company of least A$5 million through a strategic investment by an OEM or a resource industry entity, with or without linked offtake agreements.

c) Class C vesting upon the Company announcing a JORC compliant mineral resource estimate on any of its projects where the indicative internal NPV of the resource (as determined by the Company and approved by the Board) is greater than A$50m pre–Scoping Study or PEA.

d) Class D vesting upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value.

e) Class E Performance Rights which will convert into Shares upon completing a sale of any project area by either a divestment or farm-out approved by the Board (this covers whether a project is non-core at any point in time).

f) Class K vesting upon the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's projects which is larger in size or grade than any non JORC resource on that project at the time of acquisition of the project.

g) Class L vesting upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value; such support may be in the form of grants, subsidies, tax incentives, equity participation or regulatory reform.

h) Class M vesting upon project rationalisation aligning with company strategy, including divestment and farm out of projects determined to be non-core by the company.

The performance rights above were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

(ii) Vesting conditions of performance rights issued in the financial year ending 31 December 2021 that vested on 24 August 2024:

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

(iii) Vesting conditions of performance rights issued in the previous financial years that remain unvested as at 31 December 2024:

a) 335,000 Class G Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of $0.905 or more over 20 consecutive trading days, each expiring 4 years from issue;

b) 335,000 Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent). These performance rights were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

c) 335,000 Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

(iv) Vesting conditions of performance rights issued in the previous financial years that vested on 17 July 2023:

a) 335,000 Class H Performance Rights which will convert into Shares to be issued on a one for one basis on the Company announcing that it has successfully:

   a. secured an equity investment in the Company of at least A$5.00 million by a strategic investor; or

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Note 15. Share based payments (continued)

b. secured 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.

(v) Vesting conditions of performance rights issued in the financial year ending 31 December 2023 that vested on 17 July 2023:

a) 30,000 Class H Performance Rights which will convert into Shares to be issued on a one for one basis on the Company announcing that it has successfully:

a. secured an equity investment in the Company of at least A$5.00 million by a strategic investor; or

b. secured 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.

(vi) Vesting conditions of performance rights issued in the financial year ending 31 December 2023 that remain unvested as at 31 December 2024:

a) 30,000 Class G Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of $0.905 or more over 20 consecutive trading days, each expiring 4 years from issue;

b) 30,000 Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent). These performance rights were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

c) 30,000 Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

The performance rights issued in the year ended 31 December 2022 have been valued using the Hoadley's Barrier1 model. The fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition is shown in the table below:

	Tranche G	Tranche H	Tranche I	Tranche J
Share price at grant date	$0.553	$0.605	$0.605	$0.553
Exercise price	Nil	Nil	Nil	Nil
Grant date	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022
Volatility	100%	N/A	N/A	100%
Risk free rate	3.34%	N/A	N/A	3.34%
Barrier Price	$0.9075	N/A	N/A	$2.3072
Expiry date	09/12/2026	09/12/2026	09/12/2026	09/12/2026
Life of performance rights in years	4	4	4	4
Number of rights	335,000	335,000	335,000	335,000
Valuation per right	$0.516	$0.605	$0.605	$0.429
Total fair value	$172,860	$212,275	$202,675	$143,715
Share-based payment expense FY 2023	$43,194	$ 196,710	$29,933	$ 35,921
Share-based payment expense FY 2024	$14,603	-	($9,775)	$12,145

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Note 15. Share based payments (continued)

The performance rights issued in the year ended 31 December 2023 have been valued using the Hoadley's Barrier1 model. The fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition is shown in the table below:

	Tranche G	Tranche H	Tranche I	Tranche J
Share price at grant date	$0.32	$0.32	$0.32	$0.32
Exercise price	Nil	Nil	Nil	Nil
Grant date	13/06/2023	13/06/2023	13/06/2023	13/06/2023
Volatility	100%	N/A	N/A	100%
Risk free rate	3.47%	N/A	N/A	3.47%
Barrier Price	$0.9075	N/A	N/A	$2.3072
Expiry date	09/12/2026	09/12/2026	09/12/2026	09/12/2026
Life of performance rights in years	4	4	4	4
Number of rights	30,000	30,000	30,000	30,000
Valuation per right	$0.26	$0.32	$0.18	$0.18
Total fair value	$7,800	$9,600	$5,289	$5,400
Share-based payment expense FY 2023	$1,203	$9,600	$816	$833
Share-based payment expense FY 2024	$2,293	-	-	$1,587

During the financial year ending 31 December 2023, the consolidated entity issued 4,500,000 options to the directors. The company used Hoadley's ESo2 binominal valuation model.

Set out below are summaries of options issued during the period ended 31 December 2023:

	Tranche 1	Tranche 2
Number	2,250,000	2,250,000
Valuation date	12/05/2023	12/05/2023
Spot price	$0.450	$0.450
Exercise price	$0.690	$0.921
Vesting date	N/A	N/A
Barrier Price	N/A	N/A
Expiry date	11/05/2027	11/05/2027
Expected future volatility	75%	75%
Risk free rate	3.06%	3.06%
Dividend yield	0%	0%
Valuation	$0.1893	$0.1659
Number of options	2,250,000	2,250,000
Share-based Payment Expense	$425,925	$373,275

These options vested immediately, therefore, share-based payment expense recognised in the financial year ended 31 December 2023.

Note 15. Share based payments (continued)

During the financial year ending 31 December 2024, the consolidated entity issued 1,000,000 options to service providers. The company used Black Scholes valuation model.

Set out below are summaries of options issued during the period ended 31 December 2024:

	Options issued on 19 June 2024	Options issued on 07 November 2024
Number	200,000	800,000
Valuation date	19/06/2024	7/11/2024
Spot price	$0.180	$0.220
Exercise price	$0.350	$0.250
Vesting date	N/A	N/A
Barrier Price	N/A	N/A
Expiry date	19/06/2027	7/11/2026
Expected future volatility	90%	90%
Risk free rate	3.9%	3.9%
Dividend yield	0%	0%
Valuation	$0.091	$0.101
Number of options	200,000	800,000
Share-based Payment Expense	$18,132	$81,390

Note 16. Remuneration of auditors

The following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the consolidated entity, its network firms and unrelated firms:

	31 Dec 2024 $	31 Dec 2023 $
Audit services - BDO Audit Pty Ltd	43,071	25,000
Audit or review of the financial statements	43,071	25,000
Remuneration of other auditors of subsidiaries		
Audit or review of the financial statements	56,373	35,657
Audit services - unrelated firms		
Audit or review of the financial statements	-	10,500

Note 17. Contingent assets

The consolidated entity had no contingent assets as at 31 December 2024 (31 December 2023: nil).

Note 18. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2024 (31 December 2023: nil).

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Note 19. Commitments

	31 Dec 2024 $	31 Dec 2023 $
Consultancy service commitments		
0 to 1 year	57,196	157,323
1 to 5 years	-	-
5+ years	-	-
	57,196	157,323

Note 20. Financial Instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

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

Consolidated entity had net liabilities denominated in foreign currencies of $654,783 as at 31 December 2024 (31 December 2023: $373,447). The actual foreign exchange loss for the year ended 31 December 2024 was $15,315 (31 December 2023: $15,980). The impact of foreign exchange risk on consolidated entity is immaterial.

Interest rate risk

The Company’s exposure to interest rate risk is limited to interest earned from interest bearing account and term deposits. Consolidated entity earned $114,693 in the financial year ending 31 December 2024 (31 December 2023: $193,599). The company has no interest bearing loans.

Commodity price risk

Consolidated entity primary objective is to discover and extract minerals, which can then be sold to generate revenue. The price at which these minerals can be sold is subject to market forces and can be influenced by various factors such as global demand, supply, and geopolitical tensions. During the year, the consolidated entity is not exposed to any significant price risk as the consolidated entity still in exploration phase.

The company's share price is directly linked to the value of its mineral assets, which, in turn, depends on the price of the commodity. If the commodity price falls, the value of the company's assets will also decline, which could lead to a decrease in the company's share price.

Note 20. Financial Instruments (continued)

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

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

Liquidity risk
Vigilant liquidity risk management requires consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

Consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
All trade and other payables are expected to be paid within 1 year or less.

Note 21. Related party transactions

Transactions with related parties

During the financial year ended 31 December 2021, the consolidated entity entered into a consultancy agreement with Borg Geoscience (director-related entity of Brendan Borg) for his appointment as a Non-Executive Director and for consultancy services on as-required basis for a fee of $1,200 a day. During the year ended 31 December 2024 the company signed an addendum with Borg Geoscience for geological consulting services provided by senior consultant to be $1,200 per day and geological consulting services provided by director and principal are $1,800 per day. During the financial year ended 31 December 2024 Borg Geoscience invoiced and received $5,400 (excluding GST).

Loans to/from related parties
There were no loans to or from related parties at 31 December 2024 (31 December 2023: nil)

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	31 Dec 2024 $	31 Dec 2023 $
Loss after income tax	4,650,285	5,409,366
Total comprehensive loss	4,650,285	5,409,366

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Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	31 Dec 2024 $	31 Dec 2023 $
Total current assets	704,468	6,847,207
Total assets	11,994,198	16,477,075
Total current liabilities	350,474	250,648
Total liabilities	350,474	250,648
Equity		
Issued capital	26,428,069	26,428,069
Reserves	1,082,048	1,033,152
Accumulated losses	(15,866,393)	(11,234,794)
Total equity	11,643,724	16,226,427

Contingent liabilities
The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments – Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

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

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

Note 23. Interests in subsidiaries

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

		Ownership interest	
Name	Principal place of business / Country of incorporation	31 Dec 2024 %	31 Dec 2023 %
Kuniko Norge AS	Norway	100.00%	100.00%
Kuniko Resource Canada[1]	Canada	100.00%	100.00%
Kuniko Finland[2]	Finland	100.00%	100.00%

1. Incorporated on 28 February 2023
2. Incorporated on 6 April 2023

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

	31 Dec 2024 $	31 Dec 2023 $
Loss after income tax expense for the year	(4,692,663)	(5,136,426)
Adjustments for:		
Depreciation expense	19,482	17,597
Unrealised foreign exchange loss	33,670	62,147
Share-based payments expense	295,437	1,722,350
Impairment of exploration and evaluation expenditure	2,047,557	49,137
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	42,623	116,446
Decrease/(increase) in other current assets	703,402	(59,789)
Increase/(decrease) in trade and other payables	(612,912)	150,611
Decrease/(increase) in provisions	82,146	77,736
Net cash used in operating activities	(2,081,258)	(3,000,191)

Non-cash investing and financing activities

	Consolidated	
	31 Dec 2024 $	31 Dec 2023 $
Additions to the right-of-use assets	300,153	64,938
	300,153	64,938

Note 25. Loss per share

	31 Dec 2024 $	31 Dec 2023 $
Loss after income tax expense for the year	(4,692,663)	(5,135,395)
Weighted average shares used in calculation	86,677,271	75,332,562
	Cents	Cents
Basic loss per share	(5.44)	(6.82)
Diluted loss per share[1]	(5.44)	(6.82)

1. Options and performance rights on issue are not considered to be dilutive to the earnings per share as the Consolidated group is in a loss-making position.

Note 26. Option Agreements

In March 2023, the consolidated entity entered into agreement to acquire three lithium projects in Canada's district of James Bay, Quebec. Kuniko and its 100% owned subsidiary, Kuniko Resources Canada Ltd. have entered into three individual option agreements with 1Minerals Corp. ("1Minerals") for the Fraser, Mia North and Nemaska South lithium projects. 1Minerals currently hold the claims for each of the projects, whereby the option agreements enabled Kuniko to acquire a 100% interest in the claims. On 08 February 2024, the company announced termination of further exploration activities and the option agreements related to the James Bay Lithium Projects, encompassing the Fraser, Mia North, and Nemaska South Lithium Projects in James Bay, Quebec, Canada, and no further payments expected in cash or shares" (Refer: ASX Release 09 Mar. '23). There were no expenses associated with this project in the financial year 2024. As at the date of this report, there are no further commitments to pay any of the remaining option payments.

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Note 27. Events after the reporting period

On 25 February 2025, the consolidated entity announced that it has entered into a non-convertible debt facility for the gross facility amount of $555,556 repayable 6 months after funding received.

On 19 March 2025, the consolidated entity announced the conversion of 125,000 performance rights into shares.

Apart from the above, no other matter or circumstance has arisen since 31 December 2024 that has materially affected, or may materially affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the company.

Name	Type of entity	% of share capital as at 31 December 2024	Country of incorporation	Country of tax residency
Kuniko Limited	Body corporate	100%	Australia	Australia
Kuniko Norge AS	Body corporate	100%	Norway	Norway
Kuniko Resources Canada Ltd	Body corporate	100%	Canada	Australia
Kuniko Finland Oy	Body corporate	100%	Finland	Australia

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Kuniko Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Gavin Rezos
Non-Executive Chairman

28 March 2025
Perth

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INDEPENDENT AUDITOR'S REPORT

To the members of Kuniko Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kuniko Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 8 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset to the Group at 31 December 2024. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating and assessing the accuracy of the Group's calculation of impairment recognised for the year ended 31 December 2024; • Assessing the adequacy of the related disclosures in Note 2 and Note 8 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Director's report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 17 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Kuniko Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 28 March 2025

The shareholder information set out below was applicable as at 14 March 2025.

Equity security holders

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	18,430,220	21.24%
2	VULCAN ENERGY RESOURCES LIMITED	13,749,435	15.85%
3	Gavin Rezos	4,157,552	4.79%
4	Marek Ristwej	2,719,369	3.13%
5	S3 CONSORTIUM PTY LTD	2,215,000	2.55%
6	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,087,055	2.41%
7	BNP PARIBAS NOMS PTY LTD	1,427,122	1.64%
8	MR ANTONY HEITMANN BECKMAND	1,260,000	1.45%
9	Antonio Torresan	1,166,169	1.34%
10	AT CAPITAL EQUITY PTY LTD	1,000,000	1.15%
11	BORG GEOSCIENCE PTY LTD	925,000	1.07%
12	John Hancock	895,725	1.03%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	737,075	0.85%
14	LHO LA PTY LTD <ACME FOUNDATION A/C>	533,774	0.62%
15	Brendan Borg	500,000	0.58%
15	G AND K MACKAY PTY LTD <G & K MACKAY SUPER A/C>	500,000	0.58%
15	MR FRANCIS EDWARD BARNABAS WEDIN	500,000	0.58%
18	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	448,868	0.52%
19	MR KEVIN BERKOWITZ	365,000	0.42%
20	MISS SUSAN SPITERI	308,220	0.36%
	Total	**54,488,916**	**62.80%**
	Total issued capital - selected security class(es)	**86,769,268**	**100.00%**

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Substantial holders
Substantial holders in the consolidated entity are set out below:

Holder Name	Holding Balance	% IC
CITICORP NOMINEES PTY LIMITED	18,430,220	21.24%
VULCAN ENERGY RESOURCES LIMITED	13,749,435	15.85%

Performance Rights holders:

Position	Holder Name	Holding	% IC
1	Antony Beckmand	1,750,000	60.55%
2	MONA SCHANCHE	420,000	14.53%
3	HARRY GUEST	120,000	4.15%
3	IDA KRONSELL	120,000	4.15%
5	MAJA MCGUIRE <SCARAF A/C>	100,000	3.46%
5	BIRGIT MARIE LIODDEN	100,000	3.46%
5	ARIANNE HEITMANN BECKMAND	100,000	3.46%
6	LCP CORPORATE PTY LTD	75,000	2.60%
6	FRANKY DUCKWORTH PTY LTD <FRANKY DUCKWORTH A/C>	75,000	2.60%
7	MILENA FARAJEWICZ	30,000	1.04%
	Total	**2,890,000**	**100.00%**
	Total issued capital - selected security class(es)	**2,890,000**	**100.00%**

Option holders:

Position	Holder Name	Holding	% IC
1	Gavin Rezos	1,500,000	25.73%
2	Brendan Borg	1,000,000	17.15%
2	VALIANT EIENDOM AS	1,000,000	17.15%
2	MAJA MCGUIRE <SCARAF A/C>	1,000,000	17.15%
5	AT CAPITAL EQUITY PTY LTD	800,000	13.72%
6	VINCENT LEDOUX PEDAILLES	250,000	4.29%
7	EUROSWISS CAPITAL PARTNERS INC	200,000	3.43%
8	MR WILLI RUDIN	80,000	1.38%
	Total	**5,830,000**	**100.00%**
	Total issued capital - selected security class(es)	**5,830,000**	**100.00%**

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Holding Range

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,530	812,824	0.94%
above 1,000 up to and including 5,000	1,541	4,018,168	4.63%
above 5,000 up to and including 10,000	605	4,957,196	5.71%
above 10,000 up to and including 100,000	713	17,650,441	20.34%
above 100,000	58	59,330,639	68.38%
Totals	**4,447**	**86,769,268**	**100.00%**

Holding less than a marketable parcel: 2,753

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

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

There are no other classes of equity securities.

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

Mineral Resource for Ertelien project
The tables below set out the Mineral Resource Estimates as at 31 December 2024 for the Ertelien Project, in Norway. No comparable provided for the previous year as the maiden mineral resource was defined in April 2024 and then updated in December 2024.

Class	Zones	Mineral Resources					Contained Metal		
		Tonnes Mt	Ni %	Cu %	Co %	NiEq %	Ni Kt	Cu Kt	Co Kt
Indicated	Disseminated Sulphides	15.35	0.12	0.08	0.011	0.18	19.0	12.6	1.6
	Mixed Zone – Net-textured Sulphides	3.07	0.12	0.08	0.010	0.17	3.6	2.4	0.3
	Mixed Zone – Semi-massive to Massive Sulphides	2.56	0.42	0.36	0.031	0.63	10.8	9.3	0.8
	Footwall Vein Sulphides	1.06	0.52	0.41	0.036	0.75	5.5	4.4	0.4
Indicated Total		**22.05**	**0.18**	**0.13**	**0.014**	**0.26**	**38.8**	**28.7**	**3.1**
Inferred	Disseminated Sulphides	10.79	0.13	0.08	0.011	0.18	13.8	8.3	1.2
	Mixed Zone – Net-textured Sulphides	4.28	0.12	0.08	0.010	0.18	5.3	3.6	0.4
	Mixed Zone – Semi-massive to Massive Sulphides	2.12	0.37	0.29	0.026	0.53	7.8	6.1	0.5
	Footwall Vein Sulphides	0.76	0.64	0.34	0.041	0.85	4.8	2.6	0.3
Inferred Total		**17.95**	**0.18**	**0.11**	**0.014**	**0.25**	**31.7**	**20.6**	**2.5**
Total Mineral Resources		**40.00**	**0.18**	**0.12**	**0.014**	**0.25**	**70.5**	**49.3**	**5.6**

Effective Date: 09 December 2024; Nickel reported as total nickel.

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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 % 30-Sep-24	Interest % 31-Dec-24
Nyberget	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 1	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 2	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	100%
Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
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	100%	100%
Skuterud	Kopland 2	0245/2023	Kuniko Norge AS	Granted	19-Apr-23	8.77	100%	100%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Sep-24	Interest % 31-Dec-24
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%

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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	100%	100%

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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Sep-24	Interest % 31-Dec-24
Vågå	Vågå 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 3	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 4	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 5	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 6	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 7	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 10	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 11	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 12	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 13	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 14	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 15	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 16	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 17	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 18	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 19	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 20	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 21	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 22	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 23	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 24	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 25	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 26	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 27	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 28	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 29	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 30	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01	100%	100%
Vågå	Vågå 31	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 32	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 33	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Sep-24	Interest % 31-Dec-24
Stora Flaten	Stor Flaten 100	2024:79	Kuniko Ltd	Granted	24-Apr-24	2.22	100%	100%
Stora Flaten	Stor Flaten 200	2024:80	Kuniko Ltd	Granted	24-Apr-24	10.02	100%	100%
Väne-Ryr	Väne-Ryr 100	2024:60	Kuniko Ltd	Granted	10-Apr-24	0.39	100%	100%
Väne-Ryr	Väne-Ryr 200	2024:61	Kuniko Ltd	Granted	10-Apr-24	0.98	100%	100%
Väne-Ryr	Väne-Ryr 300	2024:62	Kuniko Ltd	Granted	10-Apr-24	5.27	100%	100%

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