ZERO CARBON BATTERY METALS™

ASX Release

27.07.2023

Quarterly Report – June 2023

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 30 June 2023.

Highlights:

- **Stellantis Equity Investment & Offtake Term Sheet:** Stellantis, a world leading automaker, invests €5 million (A$7.8 million) in Kuniko, acquiring a 19.99% shareholding and securing a 35% future production offtake of nickel and cobalt sulphate from Kuniko's Norwegian projects for nine years.
- **Norwegian Government's Fast Track Mining Initiative:** Launch of fast-track initiative for critical minerals mining permits enhances security and sustainability, strengthening cooperation with the EU while reducing reliance on non-European supply chains.
- **Cobalt Discoveries:** Skuterud drill core assays confirm robust cobalt mineralisation at the Middagshvile target, with an exceptional high-grade cobalt discovery near the surface (including an impressive intercept of 6.2 meters @ 0.43% Co from 25.2 m with 1.0 meter @ 1.08% Co from 30.4 m). These findings emphasise the significance of the new mineralised horizon. The observed continuity of mineralisation extends the Middagshvile mineralised horizon along strike for approximately 550 meters, with potential still open along strike and at depth, enhancing overall license prospectivity.
- **Nickel Exploration:** Maiden diamond drilling program at the Ertelien Nickel Project delivers significant intersections, including 25.1m @ 1.14% Ni, 1.20% Cu, 0.07% Co, and 0.165 g/t Au. Downhole geophysics planned to target continuation of mineralisation using historical drillholes.
- **Copper Prospects:**
  - **Undal-Nyberget**: Initial assays show consistency with logging observations revealing potential for additional mineral styles. Loupe EM surveys successfully delineate new high priority conductor targets along strike of the Nyberget mine with upcoming surveys targeting other highly prospective responses.
  - **Vågå Project**: Assay results from Åsoren mine samples demonstrate highly encouraging grades of high-grade zinc, copper, and cobalt mineralisation.
  - **Fløttum and Gullvåg Projects:** Historical data and initial reconnaissance samples suggest significant high-grade copper and zinc potential.
- **Lithium Exploration:**
  - ***James Bay:*** Initial reconnaissance fieldwork completed at Fraser and Mia North projects with assay results pending. Nemaska South exploration planned for completion during August.
  - ***Sweden:*** Kuniko engaged McKnight Resources AB for early-stage lithium exploration, completing initial reconnaissance fieldwork on possible lithium-bearing outcrops and pegmatite bodies.

Highlights

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

Ethical Sourcing ensured.

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

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

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
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Non-Executive Director
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Joel Ives, Marshall Lee

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Antony Beckmand, CEO, commented:

"Achievements during the quarter demonstrated significant progress, exciting discoveries and excellent results coming from our exploration projects. The results from the second drilling campaign at the Skuterud project have been highly encouraging, particularly with the discovery of a new high-grade cobalt zone near the surface which reinforces our confidence in the potential of the Middagshvile target. Moreover, our nickel project continues to show promise, with high-grade assay results showcasing the prospectivity of Ertelien and fuelling our optimism for future developments. Similarly, recent exploration work at our copper projects is demonstrating signs of prospectivity with new targets identified, making us optimistic for unlocking upside potential.

Furthermore, the strategic investment from Stellantis, a leading automaker, underscores confidence in our vision and supports the development of our Norwegian battery metals projects. Additionally, the Norwegian government's fast track mining initiative for critical minerals demonstrates a strong commitment to sustainability and paves the way for potential benefits as our projects advance through various stages of development.

Our team's dedication and expertise continue to drive us forward, and we will strive to capitalise on these recent positive developments as we strive to become a key player in the European battery metals sector."

Contents

Exploration & Development

Project Portfolio Highlights

- **Skuterud Cobalt Project:**
  - Two successful drilling campaigns confirmed and extended historical mineralisation at Middagshvile target. Maiden drill program yielded significant assay results, showcasing potential for large-scale high-grade cobalt and copper mineralisation.
  - Second drilling campaign confirmed presence of mineralisation and discovered new high-grade cobalt zone.
- **Ringerike Battery Metals Project (Copper-Nickel-Cobalt):**
  - Maiden drilling program completed at Ertelien Nickel Project.
  - Assay results indicated promising intercepts, including high-grade nickel and copper mineralisation.
  - Geophysical surveys to optimize drillholes for resource estimation.
  - Field investigations initiated at other promising mafic intrusions.
- **Trøndelag Projects (Copper-Zinc-Cobalt):**
  - **Undal - Nyberget Copper-Zinc Project:**
    - Maiden drilling program at Myrmalm targets completed.
    - Ongoing Field Programme utilising ground electromagnetic surveys to identify and refine near surface conductor targets.
    - Two new high-priority targets have been identified along strike of the Nyberget Mine.
  - **Vågå Copper-Zinc-Cobalt Project:**
    - Åsoren Mine samples revealed high-grade zinc, copper, and cobalt mineralisation.
    - Loupe EM surveys to assess known mineralisation response and identify drill targets.
    - Field campaign underway to refine exploration strategy.
  - **Fløttum & Gullvåg Copper-Zinc Projects:**
    - Historical data and initial reconnaissance samples suggest high-grade copper and zinc potential.
    - Developing exploration strategy for building upon known mineralisation and targeting prospective areas for further exploration.
- **Early-Stage Lithium Exploration:**
  - **James Bay Lithium Projects:**
    - Exploration programs initiated at Fraser, Mia North, and Nemaska South projects.
    - Assay results pending with further phases of work to be decided upon after receiving and evaluating the assay results.
  - **Sweden:**
    - "LiEX" project initiated for early-stage lithium exploration in Sweden with McKnight Resources AB, conducting reconnaissance site visits and recommending areas for exploration permits. Further fieldwork planned to target lithium mineralisation at prospective sites.

Kuniko portfolio of battery metals projects shows promising progress and potential across various projects, with significant mineralisation discovered and extensive fieldwork being conducted to refine exploration strategies and further develop targets.

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

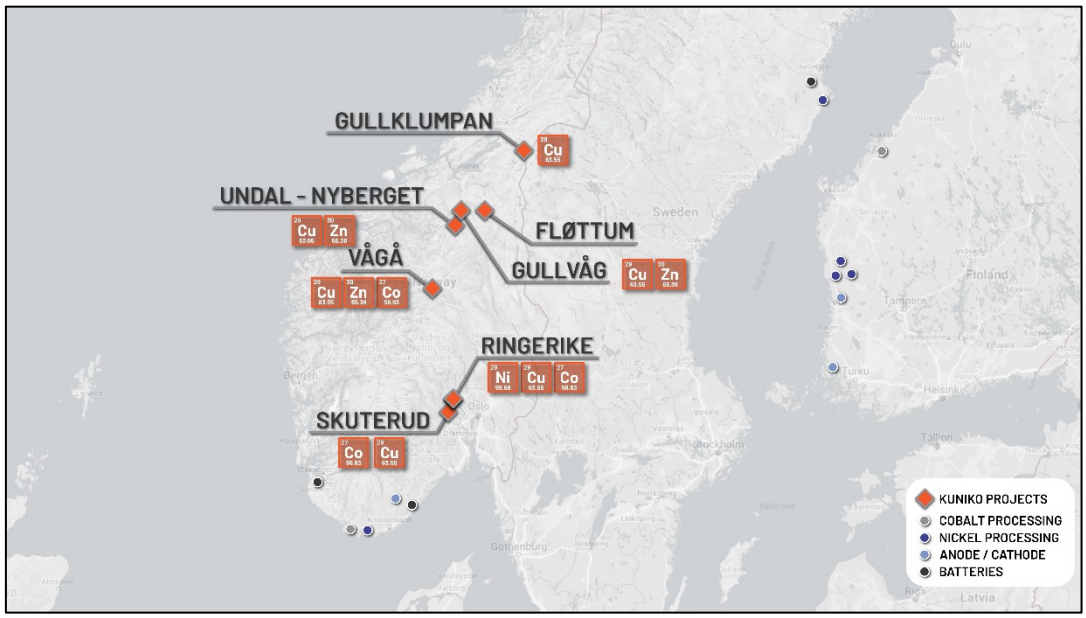
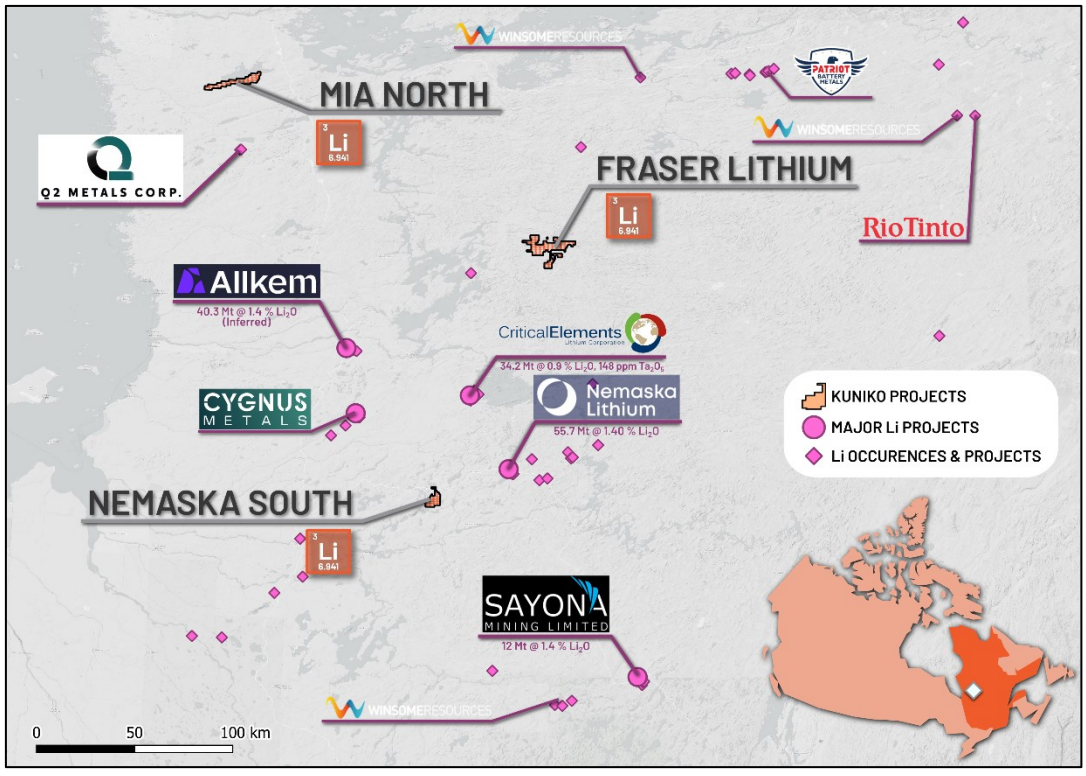


Figure 2:
Location of Kuniko's Canadian Lithium Projects



Skuterud Cobalt Project

Kuniko's Skuterud Cobalt Project has seen significant progress and encouraging results through two successful drilling campaigns and field exploration activities, reaffirming its prospectivity and potential for high-grade cobalt and copper mineralisation. The project, located in central-southern Norway west of Oslo, includes the historically significant Skuterud Cobalt Mine and the Middagshvile cobalt-copper target (Refer: Figures 3 and 4).

Drilling Campaigns:

Two successful drilling campaigns have been completed. The maiden drill program, conducted in mid-2022, focused on confirming and extending the historical mineralised position at the Middagshvile target. With seven drill holes targeting down-plunge extension and along-strike continuity of historical shallow mine workings, the program yielded encouraging assay results. Notably, an additional drill hole was strategically positioned 280 meters north of the Middagshvile site, targeting the deeper Maxwell plates identified through the SkyTEM survey.

The results of the first drill programme were significant, as all eight diamond drill holes intersected zones of cobalt (Co) and copper (Cu) enrichment. The mineralisation was hosted by a distinctive metasedimentary sequence comprising calc-silicates, quartzites, and biotite schists, underlain by graphite schists and sillimanite-biotite schists. The findings not only confirmed the presence of conductors modelled from airborne EM survey but also demonstrated the potential for larger-scale mineralisation in the Skuterud Cobalt Project area.

The assay grades from the maiden drill program showcased substantial potential, with significant intercepts ranging from 2.0 meters to 11.1 meters and assay grades ranging from 0.07% to 0.10% Co. Among these intercepts, an impressive high-grade cobalt result of **1.0 m @ 0.34% Co** further highlighted the prospectivity of the Middagshvile target (Refer: ASX Releases 11 Oct, '22 and 31 Oct. '22) prompting a second drilling campaign in January '23.

The second diamond drilling campaign, completed in March '23, consisted of 8 holes, covering a total of 2,444 meters. The programme was designed to test the continuity of mineralisation between the earlier drillholes *KNI_MDV001-007* and *KNI_MDV008*, as well as extension along strike north of the latter. The program also targeted the then-untouched Maxwell plates to gain deeper insights into the mineralisation potential.

The second drilling campaign successfully confirmed the presence of mineralisation and the same host rock sequence as observed in the maiden program. Though the grades exhibited variability, the most notable discovery was a new mineralized horizon near the surface in drillholes *KNI_MDV011* to *KNI_MDV014*, situated east of the main target strike. The presence of high cobalt grades in this new zone indicates the potential for not only extending the known mineralized horizon, but also the possibility of discovering additional mineralized horizons in the vicinity.

Assay results from the second drill programme have yielded encouraging intervals, including significant intercepts such as **6.2 meters @ 0.43% Co from 25.2 meters**, along with an impressive intersection of **1.0 meter @ 1.08% Co from 30.4 meters** (Refer: Table 2 and ASX Releases 24 Apr. '23; 31 May '23; and 20 Jul. '23). These results further highlight the significance of the new mineralised position and its potential for high-grade cobalt mineralisation.

These drilling campaigns have provided valuable data and significantly advanced our understanding of the Skuterud Cobalt Project. As we continue to analyse and interpret the results, we are enthusiastic about the potential for further exploration and the exciting prospects that lie ahead.

3D Core Scanning Analysis:

To deepen our understanding of the structural relationship to mineralisation, a 15-meter half-core sample from a high-grade intercept in drillhole *KNI_MDV011* underwent a 3D core scanning analysis at Orexplore AB in Sweden. The resulting data provides an interactive 3D visualization of the core (Refer: Figure 6), facilitating the annotation of structures associated with high-grade cobalt mineralisation. This detailed analysis will significantly contribute to the planned structural assessment of both mineralisation and host rocks.

Field Reconnaissance Activities:

During the Nordic Summer, our field reconnaissance activities focused on key areas of interest along the Main and Eastern Fahlbands. Notably, at the Svendsbyklev historical mine, we identified lithological associations that are spatially associated with mineralisation at Middagshvile and the historic Skuterud Koboltgruvene. These findings are significant, as they enhance our potential for targeting additional mineralized zones and further guide our exploration efforts.

Upcoming Exploration Activities:

Middagshvile remains a high priority target, and Kuniko will continue its field exploration activities to refine and identify additional drilling targets. Our planned activities include:

- Completion of diamond drill core assay results to obtain comprehensive assay data, critical to obtain valuable insights into the mineralisation grades and distribution, helping to guide future exploration efforts.
- Integration of historical data and logging of un-assayed historic Berkut drillhole (*MDV001*), situated near the new shallow mineralized position and small historical workings (Refer: Figure 5 MDV East workings). This effort aims to enhance our understanding of the geological framework and constrain the geometry of potential mineralised zones.
- Analysis of geological structures observed during surface mapping and within the core samples. Special emphasis will be placed on examining structures associated with high-grade cobalt mineralisation. Insights gained from this analysis will contribute to targeted exploration planning.
- Interpretation and modelling lithological units and mineralisation data to gain a comprehensive understanding of the geology and mineralisation processes at the Skuterud Cobalt Project. This information will aid in further refining exploration strategies.
- Detailed geological mapping in and around the Middagshvile mine workings to better understand the geological context of known mineralisation. This data will help identify potential extensions and additional mineralized targets.
- Reconnaissance mapping of known priority targets, including geophysical or geochemical anomalies and cobalt occurrences from historical mining data across all Skuterud license blocks. This effort aims to identify additional prospective areas for further exploration.
- Drill site scouting to select optimal drill sites based on geological understanding and exploration targets and planning of the next drilling program strategically to maximise the potential for discovering new mineralised horizons.

Kuniko's Skuterud Cobalt Project continues to demonstrate encouraging results, with significant mineralisation intercepts and the discovery of new high-grade zones. The project remains a priority for the Company, and we are committed to advancing our understanding of the Skuterud license area to unlock its full potential.

Figure 3:

Location of:

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

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

[Coordinate System: WGS 1984 UTM 32N]

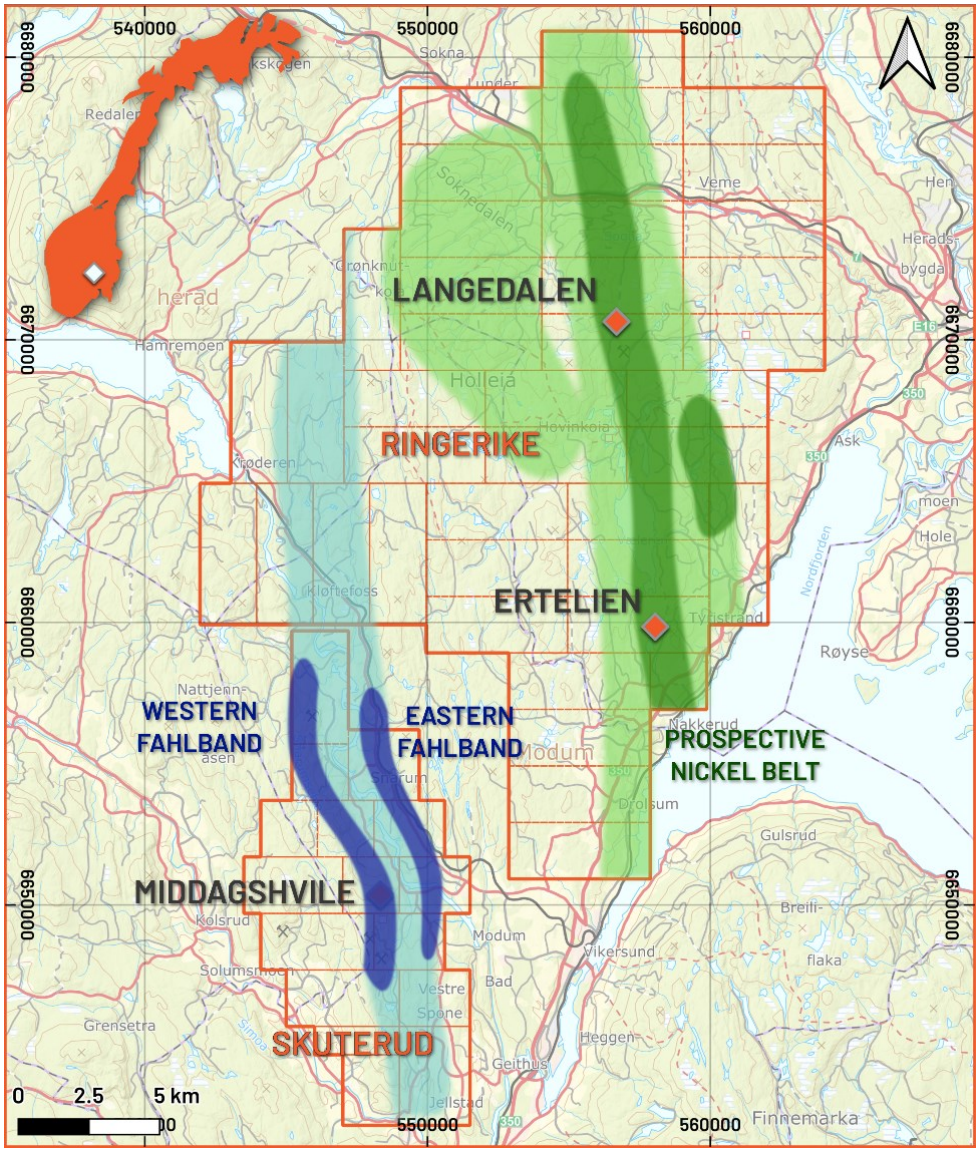


Figure includes graphic representations of the areas considered prospective for 'Skuterud-style' Cobalt and 'Ertelien-style' Nickel mineralisation. The darker colours represent higher confidence zones marked by known mineral occurrences and mines – in the case of Skuterud, this consists of the Main and Eastern Fahlbands, whereas for Ringerike this zone is marked by a trend of Nickel-bearing sulphide occurrences and mines. Schematic S-N long section along the Western (Main) Fahlband is shown in Figure 4.

Figure 4:

Schematic Long-Section through the main Fahlband Trend at the Skuterud Project.

SkyTEM Electromagnetic targets are shown as horizontal red lines, whereas examples of known mineralisation are highlighted and labelled in black.

The system is thought to extend for at least 11 km in this main target zone, with the potential for further Cobalt discoveries to be made across this highly prospective ground.

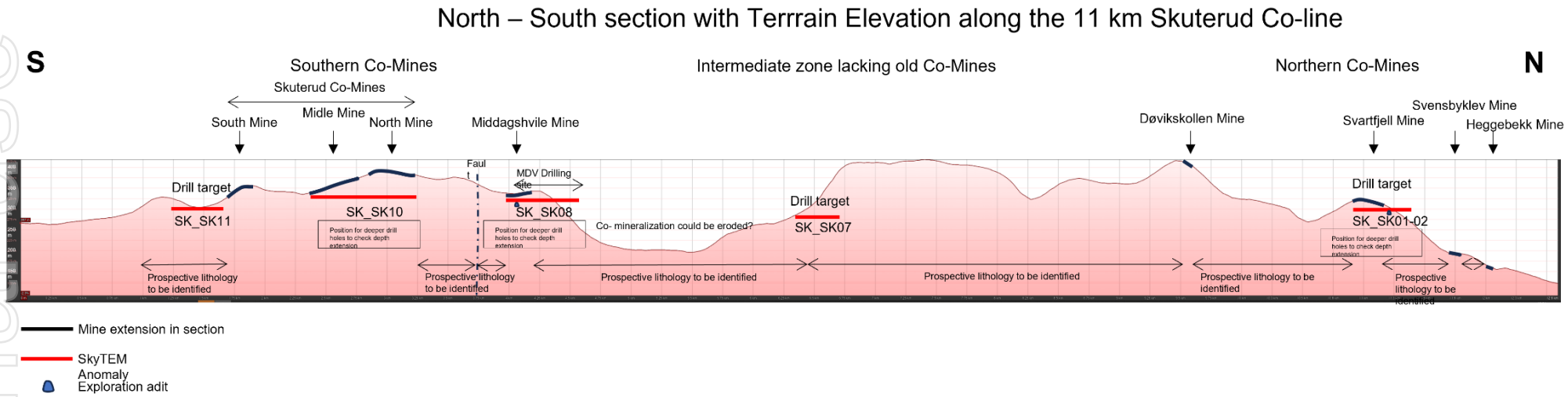


Figure 5:
Overview map of the drillhole layout at Middagshvile overlain onto the 2022 Geological Map.
The section line A-A' in Figure 6 is highlighted here.

[Coordinate System: WGS 1984 UTM 32N]

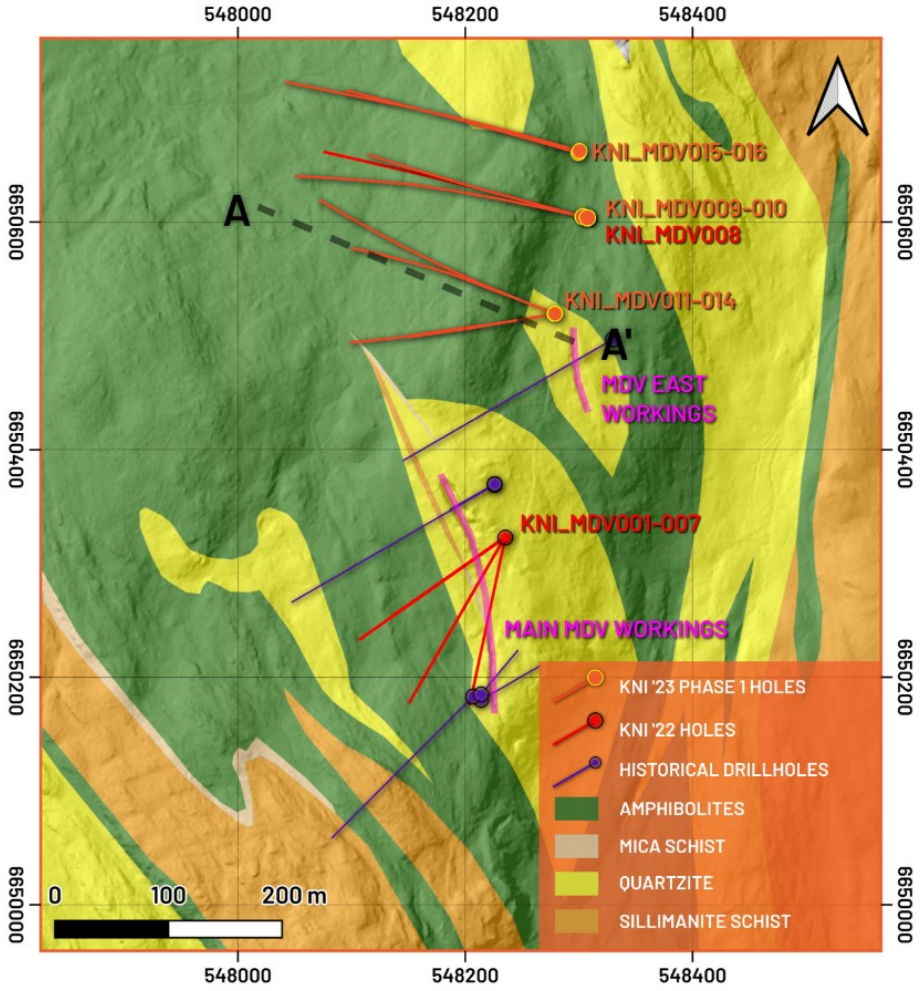


Table 1:
Details for the completed eight-hole drilling programme at Middagshvile.
[Coordinate System: WGS 1984 UTM 32N]

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

Figure 6:
3D image of drill core section from drillhole *KNI_MDV011*.

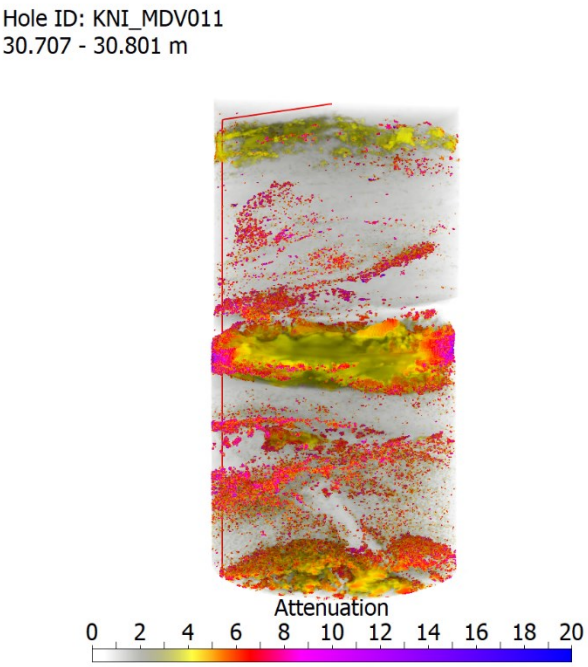


Table 2:
Significant assay results returned from Kuniko's 2023 drilling programme at the Middagshvile target.

Hole ID	From (m)	To (m)	Int (m)	Co (%)	Cu (%)
KNI_MDV 011	25.2	31.4	6.2	0.43	0.05
	25.2	28.2	3	0.52	0.07
	30.4	**31.4**	**1**	**1.08**	**0.06**
	207.5	209.8	2.3	0.07	0.33
KNI_MDV 012	23.15	25.20	2.05	0.21	0.04
	135.40	140.40	5.00	0.04	0.15
	200.90	202.95	2.05	0.08	0.08
KNI_MDV 013	28.80	30.80	2.00	0.08	0.05
KNI_MDV 014	20.00	28.25	8.25	0.11	0.07
	183.70	191.10	7.40	0.06	0.07
KNI_MDV 015	200.65	214.70	14.05	0.03	0.13
	263.10	265.20	2.10	0.13	0.14

Ringerike Project Copper-Nickel-Cobalt

The Ringerike Battery Metals Project is located in central-southern Norway, approximately 15 km northeast of the Skuterud Cobalt Project and north-west of Oslo (Refer: Figure 3). The project area includes a promising collection of mafic intrusions and is home to several historical nickel-copper mines and mine workings, such as the Ertelien Nickel Mine, Skaug Mine, Tyskland Mine, and Langedalen Mine.

The brownfield Ertelien Nickel Project represents the primary focus on the Ringerike license, featuring a previously published (non-JORC) mineral resource estimation (Refer: Technical report on resource estimates for the Ertelien, Stormyra, and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Additionally, the project benefits from an extensive inventory of drill core, a legacy of past drilling activities by previous license holders.

In March '23, we successfully completed the maiden diamond drilling program at the Ertelien Nickel Project, involving a total of five diamond drillholes covering 1,366.9 m. Among these, four were primary drillholes, and one was halted to avoid unmapped historic mine workings. Notably, two drillholes (KNI_ER001 and KNI_ER003) were twinned with historical drillholes from the previous license holder, Blackstone Ventures Inc. ("Blackstone"). This drilling campaign focused on a single section to gain better insight into the continuity of geology and mineralisation between holes. The results will be pivotal in advancing a maiden JORC-compliant mineral resource estimate and expanding our understanding of the scale of known mineralisation.

During Q2 '23, all assay results were received from the drill core samples, and a summary of the notable intersections is available in Table 4. A standout result from the program was an interval of **25.1 m @ 1.14% Ni, 1.20% Cu, 0.07% Co, and 0.165 g/t Au**, obtained from 281.5 meters downhole in drillhole *KNI_ER001*.

To maximise the potential of existing drillholes at Ertelien, Kuniko has partnered with local geophysical contractor Geomap Norge AS to conduct a 'dummy probe' exercise. The purpose of this investigation is to determine if historical holes can be utilised for downhole surveys. If successful, the actual survey is scheduled for August. As a result of the probing exercise, 35 out of 69 holes have been identified as suitable for further surveys. By utilising downhole parameter logging, valuable petrophysical data can be obtained from these open drillholes, including hole trajectory, resistivity, magnetic susceptibility, and density. This data will play a crucial role in modelling the host geology, as it will be correlated with rock types and lithogeochemical data from Kuniko's maiden drill program. Moreover, the Company intends to conduct a downhole electromagnetic survey with the objective of determining the position, orientation, and geometry of any potential strong conductor around the existing drillholes, particularly focusing on the massive sulphide zone intersected in drillhole *KNI_ER001*. The insights from these two processes will inform the planning of the next stage of drilling and further exploration activities at the historical mine site, with the aim of confirming the extension of mineralisation into new areas of the mineralised system.

As we continue to progress the Ertelien Nickel Project, Kuniko has outlined a series of planned activities aimed at defining a maiden JORC resources estimate. These activities include the following:

- Downhole geophysics to model continuity of sulphides intersected and define conductive zones between and around mineralisation in drill core to support drill targeting and interpreting the geometry of mineralisation.
- Downhole geophysical parameter logging of Ertelien holes and assaying of selected historical drill core.
- Planning additional drilling including twin holes, infill and step out drilling.
- Structural analysis to create robust geological and mineralisation models for future resource modelling.

- Relogging remaining historic core.

In addition to the work carried out at Ertelien, Kuniko has initiated preliminary field investigations at two promising mafic intrusions within the Ringerike Project. The objectives of these investigations were as follows:

- At the Ulleren layered intrusion, we collected 162 rock samples as part of a research collaboration with the Norwegian University of Science and Technology (NTNU). These samples aim to characterise the observed rock types, identify similarities with Ertelien, and assess prospectivity indicators for the intrusion.
- A reconnaissance visit to the Gulstøveren trial mine confirmed the presence of orthomagmatic sulphide mineralisation. We collected an initial suite of 9 samples in order to characterise the host intrusion and assess the nickel mineralisation observed at the mine. Further mapping and sampling at this location are planned during the September quarter.

Table 3:

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

Details for the sampled historical holes are presented in italics.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER001	558067.3	6659739	179.42	56	82	473.9
KNI_ER002	558073.9	6659742	183.08	57	70	48.5
KNI_ER003	558076.8	6659742	183.08	53	54	255.7
KNI_ER004	558077.8	6659742	183.13	53	40	218.1
KNI_ER005	558048.0	6659708	176.00	53	61	371.9
ER2006-05	*558077.3*	*6659741.5*	*179.68*	*56*	*51*	*239.7*
ER2006-10	*558072.4*	*6659672.1*	*178.6*	*46*	*69*	*343.0*
ER2006-22	*558058.7*	*6659787.6*	*184.3*	*35*	*70*	*230.1*
ER2006-05	*558077.3*	*6659741.5*	*179.7*	*56*	*51*	*239.7*

Figure 7:

Simplified geological cross-section through Kuniko's maiden diamond drilling programme at Ertelien, showing all major assay intervals from the campaign.

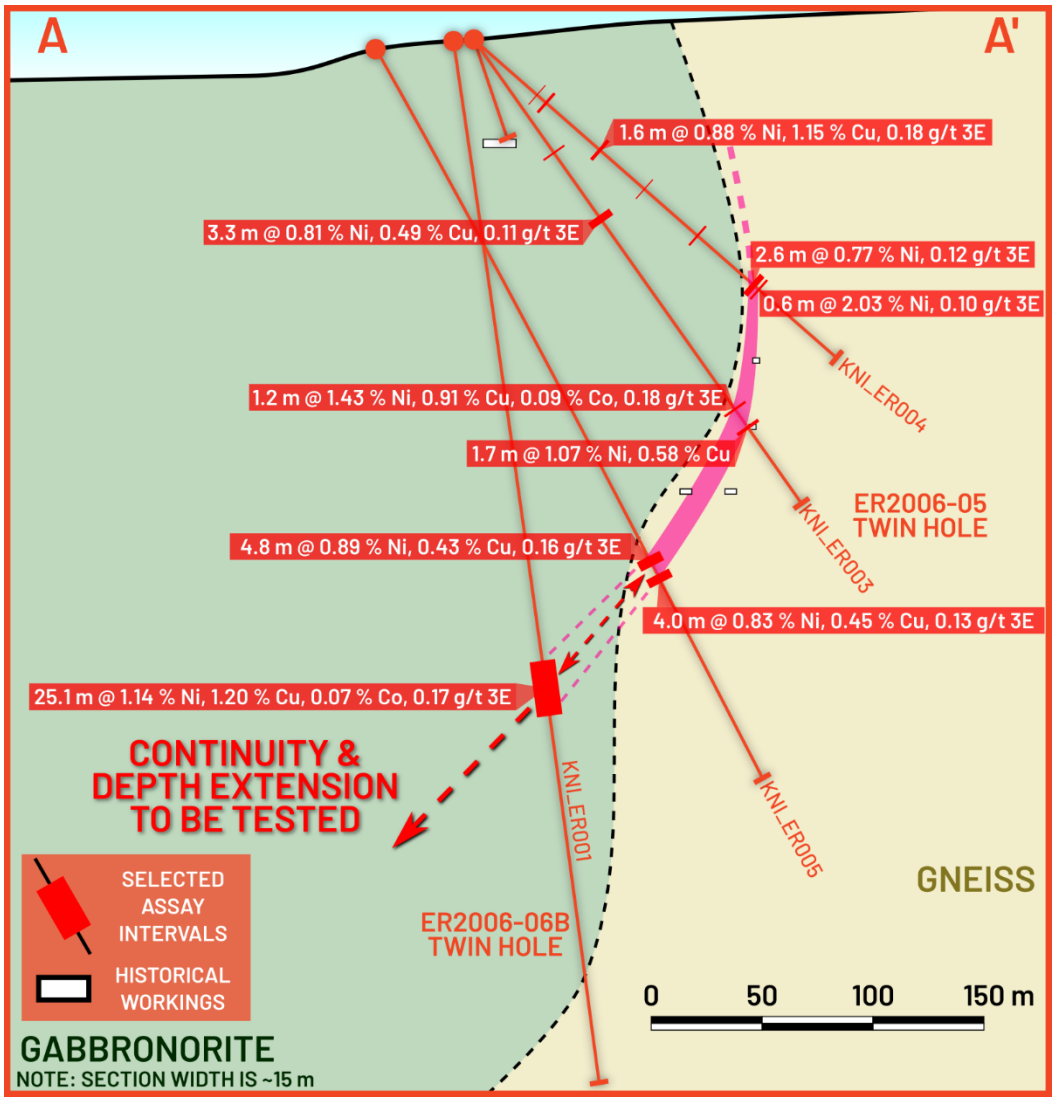


Table 4: Significant assay results from Kuniko's maiden drilling programme at the Ertelien Nickel Project.

Composite intervals or stand-out samples are given in bold text. Individual samples from which composites are calculated are included below each composite.

Hole ID	From (m)	To (m)	Interval	Ni (%)	Cu (%)	Co (%)	3E (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
KNI_ER001	281.5	306.6	25.1	1.14	1.20	0.07	0.25	0.17	0.06	0.03
KNI_ER003	*62.0*	*63.0*	*1.0*	*0.18*	*0.39*	*0.01*	*0.58*	*0.06*	*0.01*	*0.51*
	97.3	*100.6*	*3.3*	*0.81*	*0.49*	*0.07*	*0.11*	*0.04*	*0.07*	*0.01*
	203.2	*204.4*	*1.2*	*1.43*	*0.91*	*0.09*	*0.18*	*0.08*	*0.08*	*0.02*
	213.2	*214.9*	*1.7*	*1.07*	*0.58*	*0.05*	*0.08*	*0.04*	*0.03*	*0.01*
KNI_ER004	*37.8*	*38.2*	*0.4*	*1.53*	*0.11*	*0.06*	*0.09*	*0.01*	*0.08*	*0.00*
	43.0	*44.0*	*1.0*	*0.46*	*0.69*	*0.03*	*0.44*	*0.22*	*0.02*	*0.21*
	74.9	*76.5*	*1.6*	*0.88*	*1.15*	*0.05*	*0.18*	*0.11*	*0.04*	*0.03*
	102.0	*102.6*	*0.6*	*0.36*	*0.35*	*0.04*	*0.41*	*0.39*	*0.02*	*0.00*
	134.0	*135.0*	*1.0*	*0.12*	*0.79*	*0.01*	*0.46*	*0.42*	*0.01*	*0.04*
	166.8	*169.4*	*2.6*	*0.77*	*0.31*	*0.04*	*0.12*	*0.05*	*0.04*	*0.02*
	170.8	*171.4*	*0.6*	*2.03*	*0.09*	*0.06*	*0.10*	*0.02*	*0.08*	*0.00*
KNI_ER005	*259.5*	*264.3*	*4.8*	*0.89*	*0.43*	*0.06*	*0.16*	*0.09*	*0.04*	*0.03*
	268.6	*272.6*	*4.0*	*0.83*	*0.45*	*0.05*	*0.13*	*0.10*	*0.03*	*0.00*

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

Undal - Nyberget Copper-Zinc Project

The Undal and Nyberget exploration licenses are situated in Trøndelag county, a region of Norway renowned for its historically significant copper, zinc, and lead production (Refer: Figure 8). Kuniko's exploration efforts at the project have involved geophysical and geochemical activities, revealing numerous favourable responses and targets that indicate the licenses' high prospectivity (Refer to ASX Release 28 Nov. '22).

During March 2023, a maiden diamond drilling program was completed, consisting of eight holes drilled into the Myrmalm conductor targets, totalling 1,544 meters. These targets included three separate conductor trends - the West Target, Middle Target, and East Target - identified using Maxwell Plate models generated from Kuniko's 2021 SkyTEM geophysical survey. Details of drillholes and final drill layout, along with visual estimations of sulphide mineral content, based on preliminary logging, have been previously disclosed (Refer: ASX Release 18 Apr. '23). To date, four drillholes have been assayed, with the remaining four holes pending processing with ALS laboratories.

Assay results from drillholes *KNI_NYB001, -002, -003, and -006* do not indicate any results of economic significance, aligning with the company's belief that these results accurately represent the observed mineralogy of pyrrhotite, and pyrite reported to date (Refer: ASX Release 18 Apr. '23). The Company intends to proceed with assaying the remaining holes to gain a comprehensive picture of the Myrmalm target. The resultant dataset will be the focus of an MSc thesis project aimed at understanding the nature of the sulphidic system identified thus far. The Myrmalm target is considered a type locality for one style of 'mineralisation' on the Undal-Nyberget project. This style of mineralisation extends for kilometres along strike, evident from the strong conductivity and absence of strong magnetic responses in Kuniko's SkyTEM data, from the trial workings at 'Vora' in the North down to 'Litlfjellet' in the South. Based on the available results, Kuniko's geologists are satisfied with the assessment of this style of mineralisation and are now focusing on the two other main styles of mineralisation known on the property, with a field campaign currently underway on the project.

Kuniko believes that the host geology of the historical Nyberget Copper Mine is analogous to that of the Tverfjellet Cu-Zn Mine, which historically produced 15 Mt @ 1.0% Cu & 1.2% Zn. The local sequence of metamorphosed basalts ("Greenstones"), banded magnetite (± pyrite) quartzites ("ribbon cherts"), and mica-schists is now considered to be the most prospective stratigraphic domain at the project through this association. At Nyberget, two distinct styles of mineralisation have been identified and sampled on the waste dumps:

- Massive Sulphide Consisting of Chalcopyrite, Sphalerite, pyrite/pyrrhotite (Example Sample: 1.70% Cu, 2.82% Zn, 0.32 g/t Au, 35.7 g/t Ag).
- Bands of scattered pyrite in quartzite (Example sample: 0.12 g/t Au).

Both styles of mineralisation likely show a weaker electromagnetic response compared to the massive - semi-massive pyrrhotite and pyrite mineralisation intersected by drilling at Myrmalm (Refer: ASX Release 18 Apr. '23), due to contrasting mineralogy (i.e. higher content of lower conductivity sulphides) and texture (i.e. pyrite grains isolated within quartzite). Samples will be taken and measured with Kuniko's KT-10 instruments to better understand the geophysical properties of the mineralisation at Nyberget. Several lower intensity conductivity anomalies have been identified along strike of the Nyberget mine, both to the North and South of the historic mine workings.

The current field campaign is utilising the Loupe EM geophysical instrument, a two-person system that collects near-surface (<<50 m) time domain electromagnetic ('EM') data. This process is a cost-effective way of obtaining high-resolution EM data that can help refine near-surface exploration targets identified in the SkyTEM datasets. It is being paired with targeted soil sampling and detailed outcrop sampling, aiming to investigate 'Nyberget-Style' targets in detail.

To date, three Loupe EM survey grids have been completed. The first survey, focussed on the Myrmalm target (Refer: Figure 9) successfully delineated the three known conductor trends at Myrmalm with a high level of spatial precision. In addition the survey detected an early-mid gate EM anomaly on the western flank of a SkyTEM magnetic feature. The detected anomaly, extending approximately 180 m along strike, indicates the target conductor is within the prospective 'volcanic pile' and is consequently of interest for further investigations.

A second survey was completed 0.5 km to the north of Myrmalm, targeting another weak SkyTEM anomaly within the prospective volcanic pile. The Loupe EM results gave no indications of near-surface conductors, suggesting that the source of the SkyTEM anomaly is at depth.

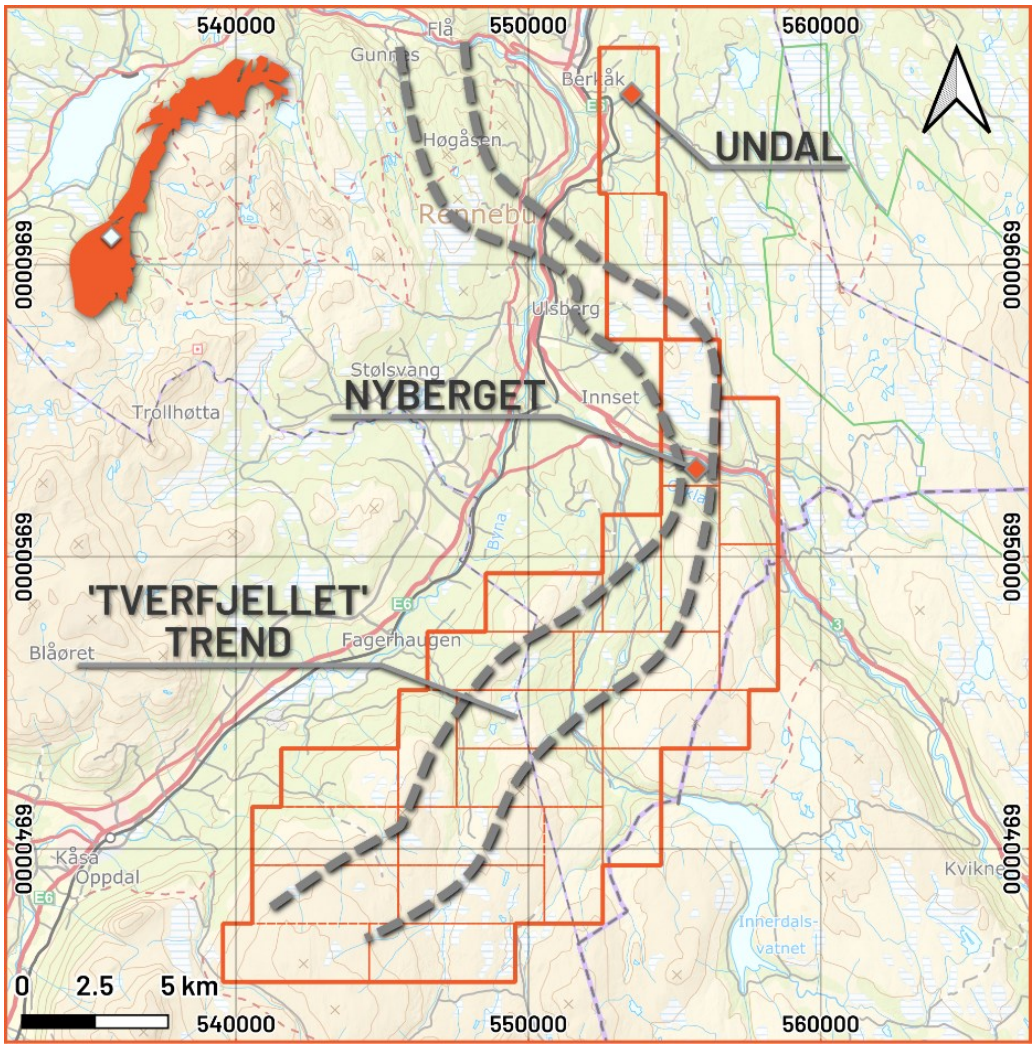
The third survey was completed over the Bergstjern III mineral occurrence, identified by Folldal Verk AS in the 1980s as a high-priority target at the same structural level as the Nyberget Mine. A small trial pit here is dug into a mineralised ribbon chert, a lithology that has been interpreted to represent a distal exhalative setting at the periphery of a VMS system. The Loupe EM survey delineated the extent of this prospective exhalative horizon over ~475 m along strike, highlighting two conductive hotspots on this trend, extending the known extent of mineralisation targeted at Bergstjern III pit through cover over a strike length of around 150 m (Refer: Figure 10). Underlying these Loupe EM anomalies are corresponding SkyTEM responses, presenting another high-priority target for advanced geophysical modelling to inform potential diamond drilling. Rock samples have been collected where the exhalative horizon outcrops to potentially establish geochemical vectors towards mineralisation on this and similar trends found across the Undal-Nyberget Project.

The next survey will involve a detailed investigation of the Skaugseter target close to the historical Undal Mine. This target was identified by a significant arsenic soil anomaly, which extends for at least 200 m along strike and includes anomalous concentrations of up to 1,385 ppm As in an area where no known historical mining activity has been mapped. A basket of other anomalies is present at the same target, including Cu, Zn, Ni, Co, and Tl, and this anomaly is underlain by a coincident aeromagnetic and EM response in the SkyTEM data. The 2023 survey aims to utilize a tighter spaced soil survey and high-resolution Loupe EM data to identify the bedrock source of the anomaly, with a view to guiding further exploration efforts at the target.

Figure 8:

Overview Map of the Undal-Nyberget Project area.

Coordinate System: WGS1984 UTM32N.

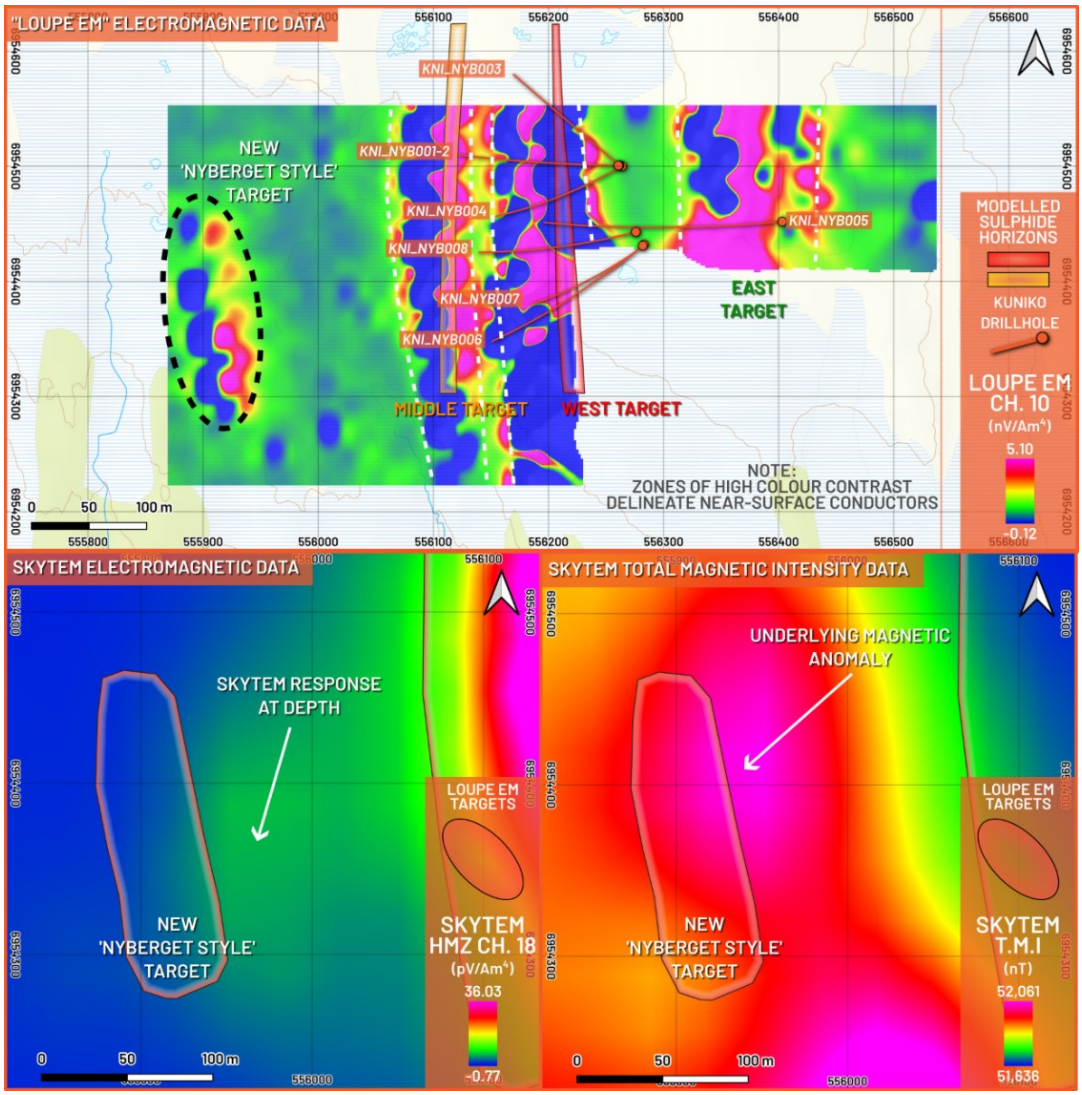


The Undal and Nyberget Mines are labelled, as well as 'Tverfjellet' Trend. This trend is a sequence of strongly magnetic basaltic volcanics and exhalative cherts, known regionally as the Støren Group, and the proposed continuity is supported by regional geophysics and mapping.

Figure 9:

Collection of Maps showing the results of the Loupe EM Survey undertaken at the Myrmalm Target.

Coordinate System: WGS1984 UTM32N.



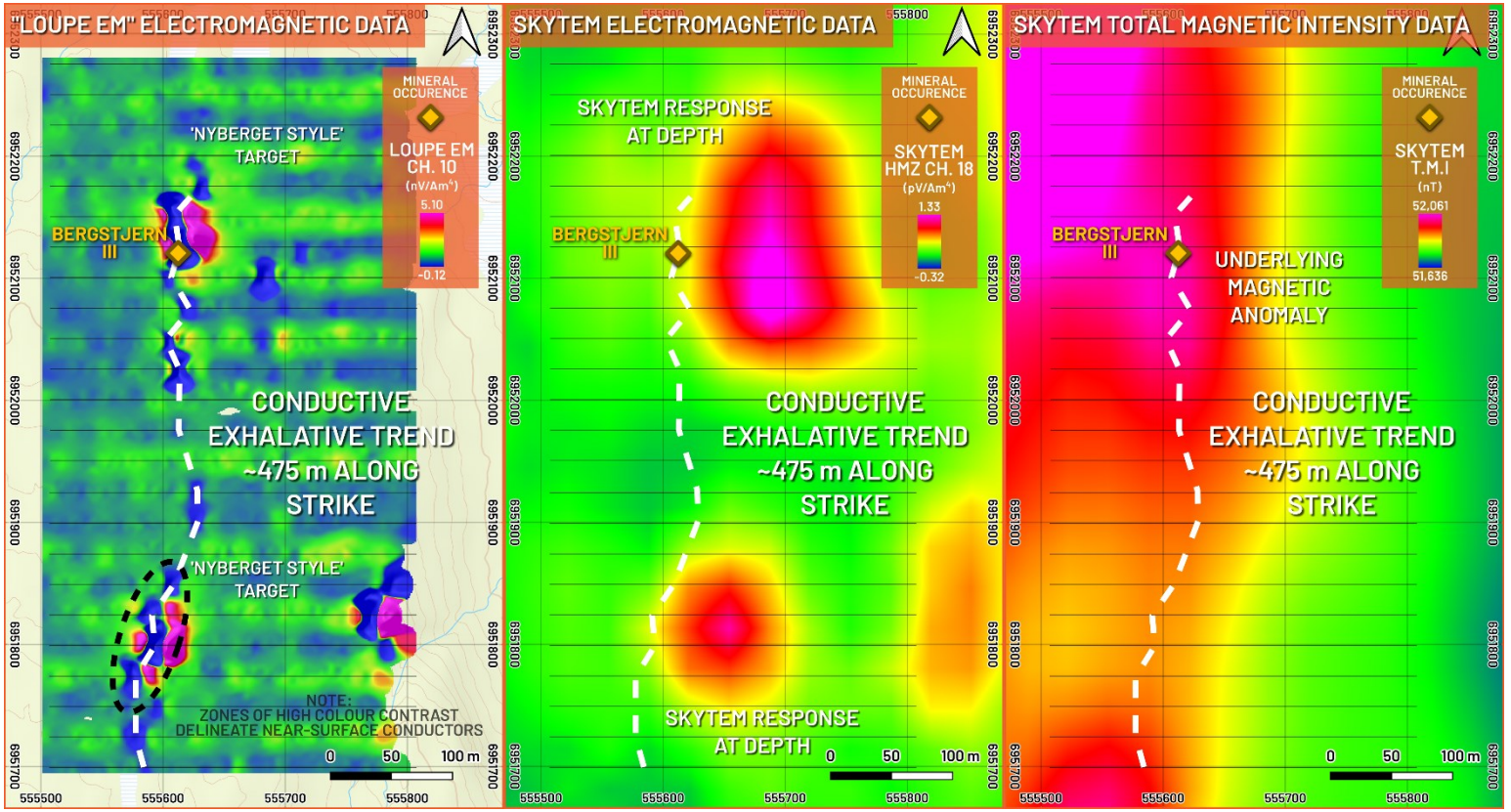
The top panel shows the gridded results of the Loupe EM survey, highlighting the spatial precision of the identified conductors when compared to the geology projected to surface from Kuniko's March '23 drillholes. A new, undrilled conductor is highlighted in the west of the grid. Zones of high colour contrast (i.e., adjacent blues and purples) mark near-surface conductors in the Loupe EM data.

The lower panels show the Electromagnetic (left) and Magnetic (right) responses of the new target, showing that it both has a presence in the SkyTEM EM and TMI data. This data shows that the new target falls within the highly prospective 'volcanic pile', and so can be considered a 'Nyberget Style' target.

Figure 10:

Selection of maps showing results of the Loupe EM Survey undertaken at the Bergstjern III Target.

Coordinate System: WGS1984 UTM32N.



The left panel shows the gridded results of the Loupe EM survey, highlighting a conductive trend that correlates well with a rusty exhalative horizon observed at both circled target areas. The middle and right panels show the responses of this target system in Kuniko's SkyTEM geophysical survey. The middle panel shows electromagnetic data, which has been stretched to highlight the presence of two conductive features that likely represent the depth responses of the near surface conductors identified by the Loupe EM. The right panel shows Total Magnetic Intensity data, which shows that the target is hosted within the highly prospective 'volcanic pile', and so can be considered a 'Nyberget Style' target.

Vågå Copper-Zinc-Cobalt Project

The Vågå Project located in the highly prospective Caledonides of Central Norway (Refer: Figure 1), has been a strategic focus for Kuniko since its acquisition in 2022. The project targets VMS-style mineralisation primarily associated with the Vågåmo Ophiolite sequence, which shows significant potential and has been likened to the renowned Løkken Ophiolite. The Løkken Cu-Zn VMS deposit within the Løkken Ophiolite is considered to be one of the world's largest known ophiolite-hosted VMS deposits (Refer: Grenne, 1986; 1989a, b; Grenne and Vokes, 1990; Vokes, 1995, and references therein), boasting an impressive production of 24 million tons at 2.1% Cu and 1.9% Zn.

A notable locality and feature of the Vågå Project is the Åsoren Mine, which operated historically in the 18th century and was thoroughly investigated by Outokumpu OY in the 1970s, including the completion of at least 26 drillholes spanning a total of 4,690 meters. Although the core samples from that period were not preserved for relogging and assaying, Kuniko has digitized the available data, providing valuable insights.

During a recent reconnaissance visit in May '23, mineralisation samples were collected from waste dumps at the Åsoren Mine site. The assay results of nine mineralized samples have revealed highly encouraging grades, including **high-grade zinc** (**up to 10.45% Zn** with a mean of 4.99% Zn), **high-grade cobalt** (**0.36% and 0.13% Co** from two samples with a mean of 0.09% Co), and maximum **copper grades of 0.95% Cu** (mean: 0.31% Cu). It is noteworthy that historical operators likely removed Cu-rich ore from the site for processing at a nearby smelting facility. The presence of high-grade zinc samples in the waste dumps indicates that Zn-ore was previously treated as waste.

These promising results confirm the significant mineralisation at Åsoren, which remains open at depth and along the strike of the mine workings and historical drilling. Moreover, the inclusion of zinc and cobalt further enhances the value of the deposit and other prospective areas within the project.

In line with our commitment to exploration excellence, Kuniko's Loupe EM Field team plans to conduct geophysical surveys during Q3'23 to assess the known mineralisation response around the Åsoren Prospect. The data obtained will guide additional surveys at two exploration targets located along the strike of the mine to the northwest and southeast. Furthermore, soil samples will be collected to verify historically reported geochemical anomalies. These initiatives aim to identify high-confidence drill targets in known prospective areas and refine the exploration strategy for the Vågå Project.

Kuniko is diligently progressing its work at the Vågå Project to unlock its full potential and is excited about the future prospects of this strategic expansion. We remain committed to providing regular updates as we advance further in our exploration efforts.

Fløttum & Gullvåg Copper-Zinc Projects

In addition to its existing portfolio of highly prospective Cu-Zn Projects in the Norwegian Caledonides, Kuniko has been granted additional exploration licences at two new project localities. The Fløttum and Gullvåg Cu-Zn Projects are both in Trøndelag county and are targeting a similar style of mineralisation to that seen at the Undal Cu-Zn Mine on Kuniko's Undal-Nyberget Project. Both projects have examples of outcropping and near-surface VMS-style mineralisation and have historical exploration data available to help guide initial exploration strategies.

The Fløttum Project, located 35 km ENE of the Undal Mine, is primarily focussed on the historical Fløttum Mine, which was discovered in 1883 and operating intermittently until 1917. In 1913, 4 diamond drillholes were completed and between 1952-53 an additional 15 diamond drillholes were completed along the long axis of the ore body for a total of 2,650 m across all holes. Of these, 16 are preserved at the NGU Core Archive for a total of 2,110 m. The ore body at Fløttum is a ruler-shaped lens that is plunging gently to the south-east, and historical reports suggest at its northwestern end it

is truncated into three bodies by two small faults. The mineralisation is hosted by graphitic schists and bituminous quartzites of the Gula Group, and historical reports suggest that there is also a mineralised 'hydrothermal zone' underneath the main mineralised lens. An initial reconnaissance visit involved verifying the local dominant structural lineation and collecting samples of mineralisation from the mine waste dumps. These samples returned exciting high grades in Cu (up to **5.83 %**), Zn (up to **15.20 %**), Au (up to **0.384 g/t**) and Ag (up to **72.9 g/t**), demonstrating potential for a multi-commodity asset (Refer: Table 5).

The Gullvåg Project has been staked on the basis of its namesake, the Gullvåg Cu-Zn mineral occurrence which is sited 11.5 km NNE of the Undal Mine. Discovered during the construction of a forest road in 1985, the Gullvåg occurrence represents a rare example of un-exploited outcropping Cu-Zn VMS-style mineralisation in Trøndelag. Folldal Verk AS undertook a brief exploration programme in the same year, with 3 diamond drillholes being completed for a total of 155 m. Two of these holes intersected mineralisation in a similar lithological setting to the Fløttum deposit, but no further work was completed. Kuniko has collected several reconnaissance samples from the outcropping mineralisation at Gullvåg including a mineralised boulder that was sampled ~140 m NE of the main outcrop, which was not previously noted by Folldal Verk AS. Grab samples taken from the outcropping mineralisation returned exceptionally high grades, with two samples grading **over 7 % Copper** (Refer: Table 5). In a similar fashion to Fløttum, high Zn (up to **7.75 %**) and Au (up to **0.378 g/t**) grades were also sampled, with a potential Ag credit demonstrated by grades of up to **41.8 g/t**. The collars for the two mineralised 1985 drillholes were also located in the field, although it is noted that the core is not stored at the NGU Core Archive and is likely not preserved. During this reconnaissance, the dominant local lineation was also identified and measured across the area, to help guide the teams understanding of the orientation of the mineralised lens.

Helicopter geophysical survey data published by the NGU in 2015 covers the area of interest, and this revealed that the known mineralisation at Gullvåg is associated with a local magnetic high and is hosted in a ~750 m wide window between two geophysical domains (one conductive, and one magnetic). This window can be traced in the data for ~7 km along strike, and as such Kuniko has staked a broader exploration area to target this prospective trend for additional examples of Cu-Zn Mineralisation.

These projects are considered to be similar in character, and were selected for two main reasons:

- Favourable reported base metal grades.
- Shallow plunge angle, amenable to being drilled with shorter holes.

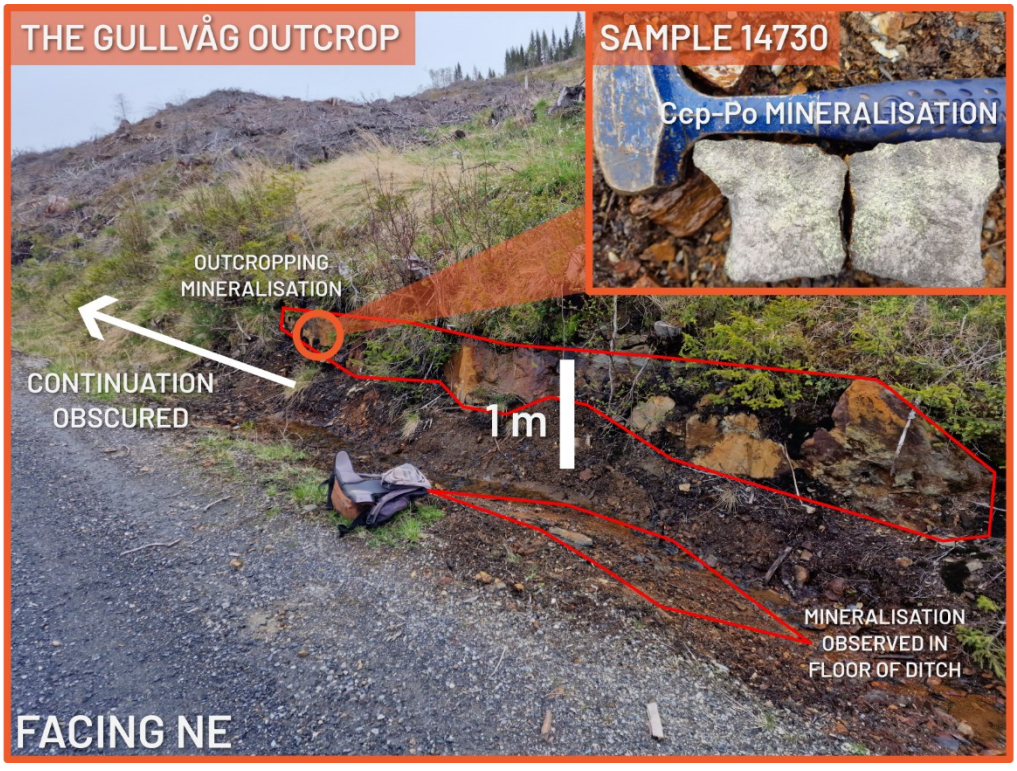
Table 5:
Assay grades for mineralised samples collected from Fløttum and Gullvåg.

Project	SAMPLE ID	MASS (kg)	TYPE	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	S (%)
FLØTTUM	14712	0.78	WASTE	1.81	**15.20**	0.046	17.65	28.30
	14713	0.94	WASTE	1.36	1.55	**0.335**	**51.2**	7.13
	14714	1.01	WASTE	0.19	**14.15**	0.045	5.03	41.00
	14715	0.49	WASTE	0.21	0.20	**0.238**	30.7	12.95
	14716	0.86	WASTE	0.22	1.28	**0.304**	37.6	14.25
	14717	0.62	WASTE	**5.83**	6.90	**0.384**	**72.9**	25.10
	14719	0.97	WASTE	1.66	**10.25**	0.077	20.4	24.70
	14720	0.51	WASTE	**3.57**	3.93	0.188	41.7	27.00
GULLVÅG	14728	0.79	OUTCROP	**7.14**	0.62	**0.378**	**41.8**	31.10
	14729	0.81	OUTCROP	0.08	0.03	<0.001	0.17	3.18
	14730	1.52	OUTCROP	**7.10**	0.96	**0.341**	**31.5**	31.00
	14731	0.54	FLOAT	0.34	0.03	0.009	1.5	5.23
	14738	0.86	OUTCROP	0.50	**7.75**	0.038	12.35	24.10
	14739	0.71	BOULDER	0.83	0.78	0.029	7.51	25.00

Figure 11:
Annotated photograph of the main Gullvåg outcropping massive sulphide mineralisation.

Sulphides were identified and sampled in both the floor of the drainage ditch and in the outcropping layer labelled here.

The inset photo shows a sample of strong chalcopyrite mineralisation within pyrrhotite, and where it was sampled from.



James Bay Lithium Projects

In March '23, Kuniko acquired options over three prospective lithium exploration projects in James Bay, Quebec, Canada (Refer: ASX Release 09 Mar. '23). These projects include the Fraser, Mia North, and Nemaska South Lithium Projects (Refer to Figure 2). Situated strategically within a prolific lithium-rich region known for its potential to host significant mineral resources, Kuniko obtained exploration rights with the primary objective of identifying and delineating high-grade lithium deposits to cater to the growing global demand for lithium-based energy storage solutions.

The selection and acquisition of the projects were based on geological data sourced from the Quebec Ministry of Energy and Natural Resources (MERN), which included geological surveys, sampling, and mapping. These data reported mapped pegmatite outcrops on the properties, leading the Company to believe that the geology of the Fraser, Mia North, and Nemaska South projects have the potential to contain lithium-bearing pegmatites, as demonstrated by other successful lithium discoveries in the region.

During May, Kuniko engaged Axiom Exploration Group Ltd ("Axiom"), a respected Canadian exploration group, to undertake an exploration program to assess the potential of Kuniko's three projects (Refer to ASX Release 22 May. '23). The exploration programs encompassed pegmatite mapping, outcrop sampling, geochemical soil sampling, and other related activities.

Fieldwork commenced in May at the Fraser and Mia North projects and was successfully completed on schedule in early June, prior to the wildfires that impacted the region (Refer to ASX Release 13 Jun. '23). The second stage of exploration at the Nemaska South project is planned to be completed within August and currently remains on schedule, subject to the area being accessible due to the fires.

Assays from samples taken during the exploration at the Fraser and Mia North projects are currently pending. Available. Further phases of work and next steps will be decided upon following receipt and evaluation of the assay results.

At Fraser, pegmatites observed are narrow 'sweats' measuring 0.5 – 1.0 meters in width, inter-banded with gneisses, and possibly related to anatectic melting (Refer: Figure 12). This contrasts with the larger pluton indicated in the maps available from MERN.

At Mia North, the focus of the ground exploration work was placed on structural targets such as fold noses and shear zones. Several pyrite-rich metabasalts, ironstones, and mica schists were found, displaying evidence of multiple deformational events (folds, veins).

Figure 12:

Example of pegmatites at Fraser Project.

< 1m wide pegmatite sweats in otherwise deformed paragneiss or leucogranite.

Early-Stage Exploration Activity in Sweden

During the quarter, Kuniko engaged McKnight Resources AB ("McKnight"), a Swedish exploration company, to begin early-stage exploration for lithium mineralisation in central northern Sweden. The project is referred to as "LiEX" and aims to utilise the local expertise of McKnight to initiate exploration activities based on an assembly of possible targets from a desktop study reviewed by Kuniko.

In addition to the "LiEX" project, Kuniko notes that Sweden has drawn attention in the lithium exploration arena due to its geological potential for lithium. The country is home to several other prospective lithium projects, including the Bergby Project in central Sweden, where lithium is found in pegmatite deposits. Exploration efforts in the region have shown promising signs for lithium resources, making Sweden an attractive target.

Initially, McKnight was assigned to undertake reconnaissance site visits of the target sites, which were completed during June. At each location, outcrops were found of granite belonging to the Harnö suite, related pegmatite, and aplitic bodies. Outcrops included possible greisenized rock with potential Li-bearing mica and wall rock meta greywacke. Representative samples were taken from outcrops for laboratory testing, with assay results currently pending.

Based on the reconnaissance site visits, McKnight has recommended two areas of application for exploration permits, which are currently being followed-up. Further reconnaissance fieldwork is imminent in northern central Sweden, with Kuniko visiting the areas recommended for permitting and to further consider exploration plans for targeting lithium mineralisation at these sites.

Environmental, Social & Governance

During the quarter, Kuniko made significant prores in aligning its activities with the highest standards of environmental, social, and corporate governance (ESG) performance. The key activities and highlights during the quarter include:

- **Norwegian Government's Critical Minerals Strategy:** The Norwegian government announced a new critical minerals strategy which seeks to strengthen cooperation on raw material access and value chains with the EU and European countries. The strategy includes establishing a fast track process for mining permits for critical minerals (Refer: ASX Release 22 Jun. '23). The Norwegian government is also considering a Norwegian state mineral fund with a view to attract private capital to ensure the success of the strategy.
- **Joining the Service Alliance**: Kuniko accepted an invitation to join the Service Alliance, a strategic business initiative that promotes collaboration among like-minded exploration companies and industries, many of whom are operating in the Nordics. This alliance aims to maximise potential success by leveraging the strengths of the member group.
- **Greenhouse Gas Emissions Evaluation:** Kuniko continued to evaluatehe greenhouse gas emissions ("GHG") footprint of its value chain in support of its net-zero GHG emissions target.
- **Stakeholder Management and Engagement Plan:** :The development of a stakeholder management and engagement plan was initiated to ensure effective communication and collaboration with all stakeholders.
- **Implementation of Modern Slavery Policy:** Kuniko implemented its Modern Slavery Policy, demonstrating its commitment to eradicating modern slavery and promoting ethical practices.
- **Partnership with Ringerike Nikkelverk Foundation:** Progress was made on an agreement with a key stakeholder at the Ertelien Nickel Project, the Ringerike Nikkelverk Foundation. The agreement involves sponsorship toward the preservation of areas of historical and cultural significance at Ringerike and consulting support services in connection with municipal zoning plans.
- **Advancements in Health and Safety Measures:** Kuniko focussed on a team safety culture and introduced observational safety routines around the workplace to enhance health and safety measures.

Engagement with various stakeholders and partners during the period is outlined in Table 6 below, encompassing parties directly or indirectly associated with the Company's current or future activities, or otherwise connected with the Company realising its ESG commitments.

Table 6:

Summary Stakeholder Engagement Register – Jun-23 Quarter

Organisation	Overview
Norsk Bergindustri	▪ The representative body for Norwegian Mining industry ▪ Norsk Bergindustri and Kuniko met during the quarter for the purpose of developing stronger ties and a closer connection to material developments occurring within the Norwegian regulatory framwork including fast track initiatives for permitting.
Innovation Norge	▪ Innovation Norway (IN) is the Norwegian Government's official trade representative abroad – the most important instrument for innovation and development of Norwegian enterprises and industry, supporting companies in developing their competitive advantage and to enhance innovation. Its purpose is, amongst others, to help Norwegian companies to grow sustainably and increase exports by providing access to competence, capital and networks. ▪ Innovation Norway and Kuniko met during June with the purpose of discussing Kuniko's battery metals exploration activities. Following the meeting, Kuniko was invited to participate in a battery conference taking place in October, organized by Business Sweden, Business Finland and Innovation Norway, under the project "Nordic Battery Collaboration", where companies from the entire battery value chain in the Nordics will attend. Kuniko will attend as speaker and also participate in a panel discussion.
Ringerike Nikkelverk Foundation	▪ The foundation owns property where Ringerike's historic nickel works were located. The foundation's purpose is to preserve and maintain the cultural heritage of the former mining area (Refer: https://nikkelverket.com/). ▪ Engagement with the foundation has been collaborative and the parties have reached an alignment on Kuniko providing a modest level of support for the advancement of the foundations initiatives for preservation of culturally important historical sites while also engaging support for activities related to municiple zoning plans for future mining operations.
Moratorium on Deep Sea Mining (DSM)	▪ The World Wildlife Fund ("WWF") is part of the Deep Sea Conservation Coalition which is an alliance of more than 100 organisations working together to protect vulnerable deep-sea ecosystems. The business call for a moratorium on deep-sea mining is part of WWF's contribution to the initiative. ▪ During the quarter Kuniko registered to support the call for a moratorium on deep-sea mining. ▪ Due to the mineral exploration industry sector being considered highly sensitive, Kuniko is unable to officially be registered for this moratorium. Nontheless, Kuniko is supportive of the moratrium and affirms its position against deep sea mining.
Cree Nation of Nemaska	▪ In connection with planned exploration on the Nemaska South project, Kuniko provided notification to tradtional owners of its planned exploration activities.
Nemaska Local Cree Trapper's Association	▪ In connection with planned exploration on the Nemaska South project, Kuniko provided notification to tradtional owners of its planned exploration activities.
Communities & landowners	▪ Kuniko continues to engage with landowners in the local communities in which it undertakes its activities. Engagement during the period has included notification of drill programs and meetings to discuss the companies plans. ▪ The Company has also successfully engaged several local contractors and members of the communities in providing logistical and/or other services to support Kuniko's activities at each project.

Corporate

Cash Holdings

The Company had A$1.6 million of cash on hand as at 30 June 2023 (A$4.0m as at 31 March 2023). In July, the Company completed an agreement with Stellantis, a world leading automaker and provider of mobility solutions, for an investment of €5.0m (A$7.8m) – (Refer: ASX Releases 3 Jul. '23 and 17 Jul. '23). As at the date of this report, the Company had A$9 million of cash on hand.

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
84,031,268	1,860,000	5,625,000

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

Performance Rights on issue comprise of:

- **Class E** – 200,000 – vesting on 24 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class F** – 200,000 – vesting on 36 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class G** – 365,000, vesting on Kuniko achieving a volume weighted average price (VWAP) of $0.905 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class H** – 365,000, vesting on Kuniko The Company successfully secures an equity investment in the Company of at least A$5.00 million by a strategic investor, or secures an off-take agreement representing a minimum of 25% of production volume in relation to one of the Company's Projects over a 3-year term.
- **Class I** – 365,000, vesting on Kuniko announces a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects of not less than 30,000 T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent).
- **Class J** – 365,000, vesing on The Company reaches a market capitalisation of AUD$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

Options on issue comprise of:

- 1,125,000 options issued to Lead Manager have an exercise price of A$0.40 and an expiry of 23/08/2024.
- 2,250,000 options issued to directors have an exercise price of A$0.69 and an expiry of 11/05/2027.
- 2,250,000 options issued to directors have an exercise price of A$0.921 and an expiry of 11/05/2027.

As at the date of this report, 1,495,000 Performance Rights (Class E-G and Class I-J) remain unvested, 365,000 Performance Rights Class H deemed vested due to settlement of the agreement with Stelantis (Refer: ASX Releases 3 Jul. '23 and 17 Jul. '23). No shares have been issued in relation to Performance Rights Class H.

Capital Raising

During July, the Company completed a conditional equity subscription agreement with Stellantis N.V. for the strategic investment of A$7.8m (€5m), issuing 16,794,726 fully paid ordinary shares (new shares) at a price of A$0.467 per share – (Refer: ASX Releases 3 Jul. '23 and 17 Jul. '23).

Borrowings

The Company doesn't have any borrowings.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the June 2023 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 June 2023 compared with the estimated expenditure in the 'Use of Funds' statement:

Use of Funds under Prospectus dated 11 June 2021	Expenditure allocated under Prospectus (2 year period) A$'000	Actual Expenditure to date 30-Jun-23[1] A$'000
Review of historic mining and exploration	45	68
Data Integration, mineralisation models, target generation	45	56
Field studies - mapping/sampling	165	493
Geophysics	1,600	2,839
Geochemical Surveys	940	674
Drill Targeting	60	65
Exploration Drilling	1,300	5,405
Costs of the Offers	440	450
James Bay lithium projects option agreements	-	686
Corporate administration costs and unallocated working capital[2]	3,292	4,740
Totals	**7,884**	**15,476**

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

The Company notes that as at 30 June 2023, exploration drilling and geophysics work have advanced ahead of that planned in the IPO Prospectus. The Company's growth initiatives have also resulted in the acquisition of three lithium exploration projects in the James Bay region of Quebec, Canada under option agreements. The Company raised additional funds in May 2022 for these purposes (Refer: ASX Release 02 May 2022). Other than these items, there are no material variances in the use of funds to the Use of Funds statement in the IPO Prospectus.

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A$1.471 million. Expenditure included final payments for drill programmes completed at three projects – Ertelien Nickel Project, Skuterud Cobalt Project, and Undal-Nyberget Copper Project – as well as core logging, sampling, and geochemical laboratory analysis.

Related Party Transactions

During the quarter ended 30 June 2023, payments to related parties amounted to A$45k, comprising of non-executive director fees and superannuation.

Program for Next Quarter

The Company intends to focus its efforts and attention on:

- James Bay Lithium Projects:
  - Completion of assays for pegmatite samples from Fraser and Mia North projects.
  - Exploration field work activities at Nemaska South including prospecting, mapping, and pegmatite sampling.
- Skuterud Cobalt Project:
  - Integrating Kuniko drilling data with historical drilling for geological modeling and target generation.
  - Re-logging and sampling of selected historic drill core (Berkut core *MDV001* and *DVK001*).
  - Detailed structural analysis of drill cores and mapping data in collaboration with the University of Oslo.
  - Field work to map the Middagshvile area and reconnaissance of target areas along Modum Ore Province.
  - Planning and scouting for new drill sites.
  - Completion of MSc project at AGH University in Krakow, focusing on mineralogy and petrography of Co mineralization in Middagshvile.
- Ringerike Copper-Nickel-Cobalt Project:
  - Detailed bedrock mapping and structural investigation at the Ertelien sites, and integration with drillhole data.
  - Downhole parameter logging of historical Blackstone drillholes to determine their trajectories as well as petrophysical parameters.
  - Downhole electromagnetic survey to guide future drilling.
  - Sampling and assaying of selected historical drill core (Blackstone)
  - Completion of MSc project at Uppsala University focusing on petrography and mineralogy of Ertelien deposit.
  - Further reconnaissance sampling of intrusions across the wider Ringerike Project.
  - Planning of a second phase drilling campaign.
- Undal-Nyberget Copper Project:
  - Completion of Loupe EM programme.
  - Commencement of MSc study into lithogeochemistry and petrology of the Myrmalm drilling program.
  - Further reconnaissance mapping and sampling of key prospective geological trends.
- Vågå Copper-Cobalt Project:
  - Loupe EM and soil sampling programme.
  - Lithological sampling around high priority targets to assess stratigraphic continuity of mineralised sequence.
- Progressing ESG and net zero carbon initiatives including implementation of a framework for evaluating community investments and social value creation and further review and implementation of Company policies, including Code of Conduct and procurement policies.
- Progressing strategic opportunities and partnerships.

Mineral Interests

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

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Undal-Nyberget	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 101	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 102	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02	100%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Kopland 1	0244/2023	Kuniko Norge AS	Granted	19-Apr-23	5.01	0%	0%
Skuterud	Kopland 2	0245/2023	Kuniko Norge AS	Granted	19-Apr-23	8.77	0%	0%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	0%	0%

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

KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

27.07.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Fraser	2693233	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693234	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693235	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693236	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693237	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693238	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693239	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693240	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693241	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693242	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693243	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693244	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693245	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693246	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693249	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693250	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693251	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693252	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693253	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693254	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693255	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693256	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693257	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693258	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693259	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693260	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693261	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693262	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693263	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693264	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693265	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693266	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693267	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693268	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693269	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693270	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693271	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693272	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693273	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693274	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693275	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693276	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693277	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693278	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693279	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693280	1Minerals Corp.	Active	25-Nov-22	24-Nov-25	0.52	0%	0%
Fraser	2693342	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693343	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693401	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693402	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693403	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693404	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693405	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693406	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693407	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693408	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693409	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693410	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693411	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693412	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2693413	1Minerals Corp.	Active	26-Nov-22	25-Nov-25	0.52	0%	0%
Fraser	2694798	1Minerals Corp.	Active	28-Nov-22	27-Nov-25	0.52	0%	0%
Fraser	2694799	1Minerals Corp.	Active	28-Nov-22	27-Nov-25	0.52	0%	0%
Fraser	2694800	1Minerals Corp.	Active	28-Nov-22	27-Nov-25	0.52	0%	0%
Fraser	2694924	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694925	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694926	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694927	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694928	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694929	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694930	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694931	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694932	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694933	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694934	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694935	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694936	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694937	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694938	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694939	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694940	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694941	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694945	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694946	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694947	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694948	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694954	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694955	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694956	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694957	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694958	1Minerals Corp.	Active	29-Nov-22	28-Nov-25	0.52	0%	0%
Fraser	2694983	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694984	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694985	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694986	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694987	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2694988	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695001	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695002	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695003	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%

ASX Release

27.07.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Fraser	2695004	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695005	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695006	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695007	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695008	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695249	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2695258	1Minerals Corp.	Active	30-Nov-22	29-Nov-25	0.52	0%	0%
Fraser	2703116	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703117	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703118	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703119	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703120	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703121	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703122	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703123	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703124	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703125	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703126	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703127	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703128	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703129	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703130	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703131	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703132	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703133	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703134	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703135	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703136	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703137	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703138	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703141	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703142	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703143	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703144	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703145	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703146	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703147	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703148	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703149	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703150	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703151	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703152	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703156	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703157	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703158	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703159	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703160	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703161	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703162	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703163	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703164	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703165	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703166	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703167	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703168	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703169	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703170	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703171	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703172	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703173	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703174	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703175	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703176	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703177	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703178	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703179	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703180	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703181	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703182	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703183	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703184	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703185	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703186	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703187	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703188	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703189	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703190	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703191	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703192	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703193	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703194	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703195	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703196	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703197	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703198	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703199	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703200	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703201	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703202	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703203	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703204	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703205	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703206	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703207	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703208	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703209	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703210	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703211	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703212	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703213	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703214	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703215	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703216	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703217	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%

KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

27.07.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Fraser	2703218	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703219	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703220	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703221	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703222	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703223	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703224	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703225	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703226	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703227	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703228	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703229	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703230	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703231	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703232	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703233	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703234	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703235	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703236	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703237	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703238	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703239	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703240	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703241	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703242	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703243	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703244	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703245	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703246	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703247	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703248	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703249	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703250	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703251	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703252	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703253	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703254	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703255	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703256	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703257	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703258	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703259	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703260	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703261	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703262	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703263	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703264	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703265	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703266	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703267	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703268	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703269	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703270	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703271	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703272	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703273	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703274	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703275	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703276	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703277	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703278	1Minerals Corp.	Active	22-Dec-22	21-Dec-25	0.52	0%	0%
Fraser	2703872	1Minerals Corp.	Active	28-Dec-22	27-Dec-25	0.52	0%	0%
Fraser	2739588	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739589	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739590	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739591	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739592	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739593	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739594	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739595	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739596	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739597	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739598	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739599	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739600	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739601	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739602	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739603	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739620	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739621	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739622	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739623	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739624	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739625	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Fraser	2739629	1Minerals Corp.	Active	20-Feb-23	19-Feb-26	0.52	0%	0%
Mia North	2699684	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699685	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699686	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699687	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699688	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699689	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699690	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699691	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699692	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699693	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699694	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699695	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699696	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699697	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699698	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699699	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699700	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699701	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%

KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

27.07.2023

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Mia North	2699845	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699846	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699847	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699848	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699849	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699850	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699851	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699852	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699853	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699854	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699855	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699856	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699903	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699904	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699905	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699917	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699918	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699919	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2699920	1Minerals Corp.	Active	13-Dec-22	12-Dec-25	0.51	0%	0%
Mia North	2700307	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700308	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700309	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700310	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700311	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700312	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700313	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700314	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700315	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700316	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700317	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700318	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700319	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700320	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700321	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700322	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700323	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700324	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700325	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700326	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700327	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700328	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700329	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700330	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700331	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700332	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700333	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700334	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700335	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700336	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700337	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700338	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700339	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%

Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Mia North	2700340	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700341	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700342	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700447	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700448	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700449	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700450	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700451	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700452	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700453	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700454	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700455	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700456	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700457	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700458	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700459	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700460	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700461	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700462	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700463	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2700464	1Minerals Corp.	Active	14-Dec-22	13-Dec-25	0.51	0%	0%
Mia North	2701498	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701499	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701500	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701501	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701502	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701503	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701504	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701505	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701506	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701507	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701508	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701509	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701510	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701511	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701512	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701513	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701514	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701515	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701516	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701517	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701518	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701519	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701520	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701521	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701522	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701523	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701524	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701525	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701526	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701570	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%
Mia North	2701571	1Minerals Corp.	Active	16-Dec-22	15-Dec-25	0.51	0%	0%

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

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

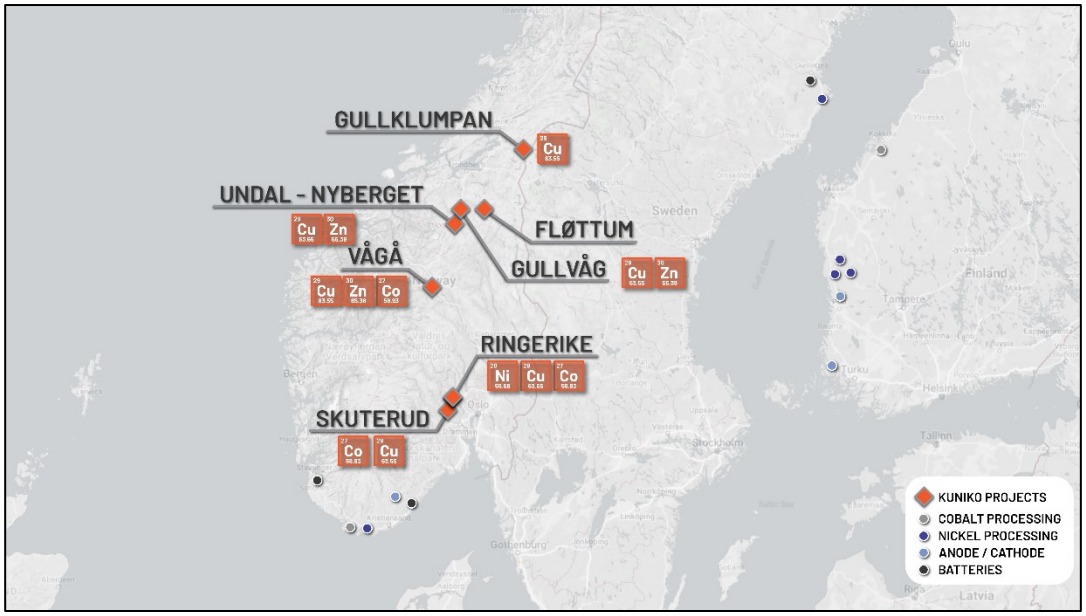
Project	Title No	Title holder	Status	Date Registered	Expiry Date	Area (km²)	Interest % 31-Mar-23	Interest % 30-Jun-23
Nemaska South	2691936	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691937	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691938	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2691939	1Minerals Corp.	Active	23-Nov-22	22-Nov-25	0.54	0%	0%
Nemaska South	2712953	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712954	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712955	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712956	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2712957	1Minerals Corp.	Active	31-Jan-23	30-Jan-26	0.54	0%	0%
Nemaska South	2715079	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715080	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715081	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715082	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2715083	1Minerals Corp.	Active	02-Feb-23	01-Feb-26	0.54	0%	0%
Nemaska South	2742143	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%
Nemaska South	2742144	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%
Nemaska South	2742145	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%
Nemaska South	2742146	1Minerals Corp.	Active	23-Feb-23	22-Feb-26	0.54	0%	0%

About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. Kuniko's key assets, located in Norway and Canada include:

Norway

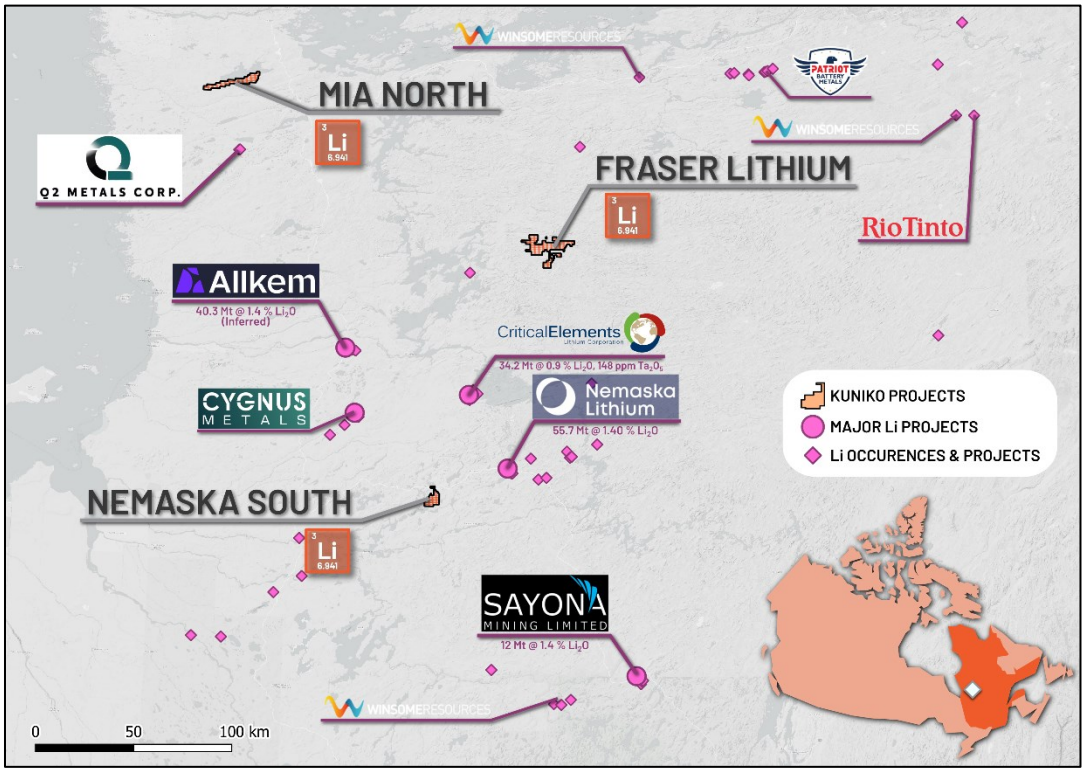
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drillholes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project**: project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.
- **Fløttum and Gullvåg Copper-Zinc Projects:** highly prospective Cu-Zn exploration projects in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



Location of Kuniko's projects in Norway

Canada

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



Location of Kuniko's projects in Canada

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

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

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

Competent Persons Statement

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

Forward Looking Statements

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

No new information

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

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Authorisation

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

ASX Release

27.07.2023

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling in Skuterud, Ringerike, and Nyberget, was used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • All drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech or Stratum, using an automated core saw. • Samples are taken from upper half of the core and cut few mm above orientation line at predominantly 1 m (visible or suspected mineralisation) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques. • No sample results for Nyberget are presented in this ASX Release. For Nyberget, Palsatech technicians completed basic geotechnical core processing at the NGU National Core Archive facility. The core has subsequently been shipped to Kuniko's central processing facility to finalise this and prepare for sampling. • Rock samples from Vågå and Fløttum were not sent to the laboratory with independent QA/QC measures as they were qualitative/indicative samples, merely demonstrations of potential mineralisation. The internal laboratory QAQC measures and results were reviewed and deemed acceptable in this context.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • All drillholes in Ertelien and the first 3 drillholes in Middagshvile were aligned with north-seeking gyro DeviAligner, with later holes in Middagshvile and all holes in Nyberget being aligned using a compass and digital spirit-level. • All holes were surveyed with a reference gyro DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it. • Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. • In Middagshvile drill core TCR is > 99%, whereas RQD is approx. 94%. • In Ertelien drill core TRC is approx. 99% and RQD approx. 80% • In Nyberget drill core TRC is >99% and RQD is approx. 85%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) 1m intervals. Quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed wet and dry, and then cut. After cutting and assaying, detailed lithological and mineralogical logging will be conducted. Logging is recorded in MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are being collected at regular intervals (around ~1 m) on the core. • Density measuring is to be established.

Criteria	JORC Code explanation	Commentary
		• All core is logged and mineralized or suspected to be mineralized zones as well as type lithologies or undetermined lithologies are sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample intervals are marked on the core and core boxes and are cut few mm above the orientation line in half or in the case of duplicate samples into quarters by trained technicians provided by Palsatech or Stratum, on site. • Sampling intervals are 1 m in visibly mineralized or suspected mineralized rocks, and 2 m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains. • Half core is being retained, and half is sent to the lab for analysis. • Certified Reference Materials, standards (OREAS 85, 86, 110, 112, 165, 552 and 680) and blanks (OREAS 22h, OREAS 22e), as well as FDUPs are being inserted into the sample sequence at an average frequency of at least every 25 sample each, more often in mineralized sections.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • Field duplicates are obtained where visible mineralisation is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralized sections. Blanks showed no significant contamination within the analytical batch. • For the Nyberget Programme, ME-MS61r was used to give addition Rare Earth Element data for lithogeochemical purposes. • Field duplicates and Parent showed generally acceptable agreement. • CRMs fall within acceptable levels of tolerance. • Rock samples from Vågå and Fløttum were not sent to the laboratory with independent QA/QC measures as they were qualitative/indicative samples, merely demonstrations of potential mineralisation. The internal laboratory QAQC measures and results were reviewed and deemed acceptable

Criteria	JORC Code explanation	Commentary
		in this context.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging and sampling procedures are followed by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, preliminary lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • Primary data entry is entered directly into an online MX Deposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Current collars were located by handheld GPS. • Kuniko will use a DGPS system to accurately position each drill collar.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes at Skuterud are designed to test potential continuity and northward extension of known mineralized horizons, as well as check the remaining untested SkyTEM Maxwell plates. These holes may later be factored into a resource estimation but are primarily designed as exploration boreholes to further define drill targets for a future resource. • Drillholes at Ertelien are first and foremost designed to verify historical assays and drillhole results of Blackstone's drilling campaign in 2006-2008 and to improve the understanding of potential continuity and complexity of mineralized horizons. These holes may later be used as part of a resource estimation. • Drillholes at Nyberget were designed to systematically test conductive geological trends identified in the SkyTEM data. These holes may later be used in a future resource estimation if economic base metal grades are

Criteria	JORC Code explanation	Commentary
		returned from the lab, and the geological results should help to determine whether the spacing and orientation of drillholes used is appropriate for mineralisation at the project.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling by Kuniko at Skuterud utilised core orientation and tighter spacing to better understand the structural and geological framework of mineralisation and host rocks in order to better assess and create an accurate geological model and a potential resource model. • Drilling by Kuniko at Ertelien was planned to follow historical drill holes orientation. Holes were drilled with approx. the same azimuth and different dips. One hole, KNI_ER005, was drilled to test the gap between tow twinned holes. One hole, KNI_ER004, was drilled to test shallow mineralisation. • Structural logging of Ertelien drill core will enable understanding of the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database. • At Nyberget, drillholes have been designed to intersect Maxwell plate models as close to perpendicular as possible. However, the number of collar locations was limited to improve operational efficiency and it is expected that some holes may be slightly oblique to the expected orientation of mineralisation. • James Bay Projects: Governmental geologists recorded and mapped outcrops throughout the license areas. It is unknown, however, whether these results are biased or unbiased.
Sample security	• *The measures taken to ensure sample security.*	• All 2023 core is stored at Kuniko's own storage facility. • Nyberget Core was processed at the secure NGU National Core Archive, and at the end of the programme it was shipped down for storage and final processing at Kuniko's own facility. Three holes from this programme have been shipped to Stratum Reservoir in Sandnes, Norway, for cutting.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that *"the*

Criteria	JORC Code explanation	Commentary
		company works fully in accordance with what is currently considered as best industry practise.".

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1,084 km^2, (Refer: ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" 31 March 2023 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in this announcement and ASX Release 9 Mar. '23. • No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and

Criteria	JORC Code explanation	Commentary
		Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralisation; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further. **Ringerike/ Ertelien:** Ertelien is a gabbronorite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage. **Undal and Nyberget**: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling, and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. The Nyberget Mine was active from the 17th century through into the early 19th century, and in the early 1980's Folldal Verk A/S undertook a programme of mapping and ground geophysical surveys in an area to the south of the mine. Several promising

Criteria	JORC Code explanation	Commentary
		targets were identified but no intrusive investigations were completed. Similar programmes were undertaken by Folldal Verk A/S at several other sites on the licence area, including at the Vora mineral occurrence, but no drillholes were completed on the property. **Vågå:** A cluster of three Copper mines, Åsoren, Sel and Rapham were operated around the town of Otta during the 16th-18th centuries. Production in the area likely ceased in 1789, when a flood event destroyed the local processing and smelting facility. The Åsoren Mine was trialled again between 1908-1912, and in 1970-1976 the company Otta Malm A/S undertook exploration efforts in the area in association with Outokumpu OY. The bulk of activity during this period was focussed at Åsoren, where at least 26 drillholes were completed for an estimated 4,690 metres. This core is not known to be preserved, and the drilling programme was used to generate a historic non-JORC-compliant resource estimation of 0.73 Mt at 1.46 % Cu. In the early 1980s, the NGU completed a detailed stream sediment sampling campaign and followed up on key anomalies at several sites across the project area with soil samples and VLF geophysical surveys. One target, Nysetermoene, was recommended for drill testing, but this was not carried out. **Fløttum:** The Fløttum deposit was discovered in 1883, and historical mining lasted intermittently at the site until closure in 1917. Interest was renewed in the deposit between 1949 and 1953, during which 15 diamond drillholes were completed. Further surface prospecting occurred in the mid '70s, and in the early 1990s Folldal Verk AS and Outokumpu OY generated a non-compliant resource estimation of 0.35 Mt at 0.96 % Cu, 4.76 % Zn and 29 ppm Ag on the basis of existing drillholes from previous periods of activity. **Gullvåg:** Mineralisation at Gullvåg was discovered in 1985 during the construction of a small forest road, and Folldal Verk AS incorporated the prospect into their ongoing exploration programme in the region. Geological mapping, ground geophysics and a total of three diamond drillholes were completed for a total of 155 m. Two out of these holes intersected sulphide mineralisation, whereas the third appears to have been drilled behind the outcropping mineralisation and therefore was not successful in intersecting the

Criteria	JORC Code explanation	Commentary
		deposit. **James Bay Projects:** No commercial and detailed LCT pegmatite exploration was undertaken on the properties in the past. Information on the project has been compiled from information collected by SOQUEM government geologists in 2012, and can be sourced from 'Geofiche outcrops' data at: https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Skuterud**: The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz3-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area. • **Undal-Nyberget**: The Undal-Nyberget Project covers the contact zone between the Støren-Løkken and Kvikne-Singsås Metallogenic belts, which are known to be prospective for volcanogenic massive sulphide (VMS) mineralisation. The main geological target trend on the project is a mafic volcanic suite known as the Støren Group. Locally this hosts the historical Nyberget Copper Mine, and regionally hosts the important Tverfjellet Cu-Zn Deposit (with historic production of 15 Mt @ 1.0 % Cu & 1.2 % Zn). This trend is characterised by basaltic 'greenstones', tuffites and ribbon cherts, which act as important stratigraphic target horizons for mineralisation. The Undal Cu-Zn deposit is hosted in the Gula Nappe in a contrasting geological setting. Mineralisation at Undal is hosted within graphitic schists with no immediate association with volcanic rocks. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body

Criteria	JORC Code explanation	Commentary
		with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971. Mineralised lenses in both geological settings are typically oriented parallel to locally dominant lineations. • **Ringerike:** The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbronorite intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen. • **Vågå:** The Vågå Project covers an extension of the prospective Norwegian Caledonides on the southern limb of the regional Gudbrandsdalen Antiform. The area exhibits tectonic complexity, and contains the Vågåmo Ophiolite and Heidal Group, which are both prospective for VMS-style mineralisation. The Åsoren Mine is hosted in a sequence of mafic volcanics thought to be part of the Vågåmo Ophiolite, and historical exploration work suggests that the deposit consists of several sub parallel ruler-shaped lenses controlled by the hinge orientation of isoclinal folds. Although historically mined for copper, the deposit also contains attractive Zinc and Cobalt grades with waste dump samples taken by Kuniko grading up to 10.45 % Zn and 0.36 % Co. A historic, non-JORC compliant resource estimate was made in 1976 of 0.73 Mt at 1.43 % Cu. • **Fløttum & Gullvåg:** The mineralisation at both the Fløttum and Gullvåg

Criteria	JORC Code explanation	Commentary
		Prospects are in comparable settings, and somewhat comparable to the Undal Deposit. Both are hosted by the graphitic schists of the Gula Nappe and consist of ruler-shaped lenses of VMS-style massive sulphide mineralisation. Lens orientation is thought to be controlled by a regionally pervasive lineation, as mineralisation has likely been concentrated and thickened in F2 fold hinges. In both cases, this lineation is plunging gently to the south-east, meaning mineralisation can be targeted by shorter drillholes. The dimensions of both lenses remain unconstrained by drilling or modern geophysics, both in terms of width and down-plunge extent. • **James Bay Projects:** - The Fraser Project is located in the Laguiche Complex, which consists of Archean metatextites, diatextites and paragneisses, as well as granites, granodiorites and pegmatites of the Janin Intrusive Suite. - The Mia North Project is located in the Archean Yasinski Group greenstone belt comprising structurally deformed basalts, basaltic andesites, amphibolites and other meta-volcanoclastic rocks. The license areas are bordered to the South by Archean felsic intrusive rocks of the Duncan Suite, and the Langelier Complex. - The Nemaska South Project is located in Archean granodiorites of the Champion Complex, as well as clastic metasedimentary rocks of the Eastmain Group. - Conceptual exploration targets are Li-Cs-Ta (LCT) pegmatites intruding greenstone or granitic host rock in the license areas.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• Drilling and sampling on the Skuterud Property has been completed. Priority exploration results have been previously reported in ASX Releases dated 11/10/2022. • Drillhole collar information for Skuterud boreholes is reported in previous ASX Releases of this report respectively. • Drillhole collar information is given in attached tables, and in referenced ASX Releases for Skuterud, Ertelien and Nyberget, respectively.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Middagshvile composite intersections were calculated using the weighted average technique from intervals generally 0.60-1.00 m in length. • Ertelien composite intersections were calculated using the weighted average technique from intervals generally 0.45-1.4 m in length.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• **Skuterud**: Structural data has been collected from all drillholes at the Middagshvile target, that have been processed at Kuniko's core facility to date. The disseminated nature of mineralisation has made constraining true thickness challenging to date. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. • **Ringerike**: Due to the lack of orientation and structural data from Ertelien historical core, the true thickness and orientation of assayed mineralisation is currently unclear. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. Due to a gradational upper and tectonic lower contact, the true thickness of this interval remains unclear.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Relevant figures and tables are provided in the release showing drillhole collar locations, and sections.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• **Skuterud**: All assays with significant Co ± Cu grades in KNI_MDV011 are presented in this release, with 158 samples assays available for a total of 170.5 m across three zones (2.45 – 64 m, 118 – 172.65 m and 197.3 – 264 m).

Criteria	JORC Code explanation	Commentary
		• Assays available to date from outside this are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • All visually notable sulphide intervals are presented in previous ASX Releases. • **Ringerike**: All assays from the target zone in *KNI_ER001* are presented in this release, although a broader zone of assays from 271.00 m to 318.55 m are available. Only significant grades intersected in this interval are provided here, including lower grade zones within the overall interval. • Assays available to date from outside this are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation. • All visually notable sulphide intervals are presented in previous ASX Releases.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents. • **James Bay Projects:** At this point in time, the most comprehensive data collection for the three projects can be accessed on: https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include reconnaissance mapping and sampling, diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.

Appendix 5B

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

Name of entity

Kuniko Ltd

ABN	Quarter ended ("current quarter")
99 619 314 055	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (spent on option tenement)	(317)	(317)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(185)	(348)
	(e) administration and corporate costs	(477)	(667)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (optioned tenement payments)	-	(412)
1.9	**Net cash from / (used in) operating activities**	**(967)**	**(1,704)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(15)
	(d) exploration & evaluation	(1,471)	(3,333)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,471)**	**(3,348)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,049	6,696
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(967)	(1,704)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,471)	(3,348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(37)
4.6	**Cash and cash equivalents at end of period**	**1,607**	**1,607**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,607	3,999
5.2	Call deposits	-	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,607**	**4,049**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Item 6.1 consist of contracted monthly director fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(967)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,471)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,438)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,607
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,607
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.66

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company completed a large drilling program at Skuterud, Ringerike and Nyberget projects in the March quarter with payment of final invoices occurring in June quarter. The Company expects a reduction in all outgoings over the ensuing quarter while assay results are assessed and analysed.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 18 July 2023, the Company completed an equity investment subscription with Stellantis N.V for circa €5m, equivalent of $7,843,137 as per ASX announcement dated 03 July 2023.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, for the reasons as described in 8.8.1 and 8.8.2	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2023

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.