ABN 49 119 057 457

ANNUAL REPORT
FOR THE YEAR ENDED

30 JUNE 2025

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Corporate Directory

DIRECTORS:

Guy T Le Page **B.A., B.Sc., B.App.Sc. (Hons), M.B.A., M.Fin.Plan., GradDipAppFin&Inv, GAICD, F.FIN., MAusIMM** (Executive)

Gregory H Solomon **LLB** (Non-Executive Chairman)

Douglas H Solomon **B.Juris. LLB (Hons)** (Non-Executive)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:

Brett Tucker **B.Comm., Grad.Dip.,CA**

REGISTERED OFFICE:
Level 15,
197 St Georges Terrace
Perth, Western Australia 6000
Tel: +61 8 9282 5889
Email: mailroom@conico.com.au
Website: www.conico.com.au

SOLICITORS:
Solomon Brothers
Level 15,
197 St Georges Terrace
Perth, Western Australia 6000

AUDITORS:
Nexia Perth Audit Services Pty Ltd
Level 4
88 William Street
Perth, Western Australia 6000

SHARE REGISTRY:
Automic
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

STOCK EXCHANGE LISTING:
ASX Code: CNJ (ordinary shares) CNJO (listed options)
Quotation has been granted for all the ordinary shares of Conico on all Member Exchanges of the Australian Securities Exchange Limited.

Review of Operations

AUSTRALIA

Mt Thirsty Project

(50% Conico Ltd: 50% Greenstone Resources Pty Ltd – Joint Venture) ("JV Partners"). Greenstone Resources Pty Ltd is 100% owned by Horizon Minerals Ltd.

The Mt Thirsty Proect (figure 1) is located 16 km north-northwest of Norseman, Western Australia (50% Horizon Minerals Ltd, 50% Conico) and is supported by a network of existing infrastructure (road, rail, port, and power). The Mt Thirsty Project hosts the Mt Thirsty cobalt-nickel-manganese-scandium deposit, with a current JORC Resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese (see ASX Announcement: CNJ 26/4/2023).

A Scoping Study was previously completed in the third quarter of 2023 by the MT Thirsty Joint Venture partners. The study assessed several optimisations including the adoption of HPAL and production of Precursor Cathode Active Material (pCAM). pCAM is a high-value product made of cobalt, nickel, and manganese which is an essential constituent used in the manufacturing of high-performance lithium-ion batteries.

While the economics of the Scoping Study support a positive discounted cashflow based on current ASIC guidelines and the ASX listing rules, the forward- looking statements in the study require further moderation.

Scandium has the potential to significantly improve the economics of the Mt Thirsty project and this was not taken into consideration in the results of either the 2020 Pre-Feasibility Study or the Scoping Study completed in Q3 2023. Conico Ltd ("Conico" or "the Company") is planning an aircore/reverse circulation drilling program of approximately 20-30 holes to test the extent of the elevated scandium in the oxide zone. This drilling is planned to commence following permitting and the Company will update shareholders.

The Mount Thirsty JV partners also continue to assess development options for the project, opportunities to expand JORC resources as well as potential project funders and offtake partners. No field or drilling activities were completed during the Year.

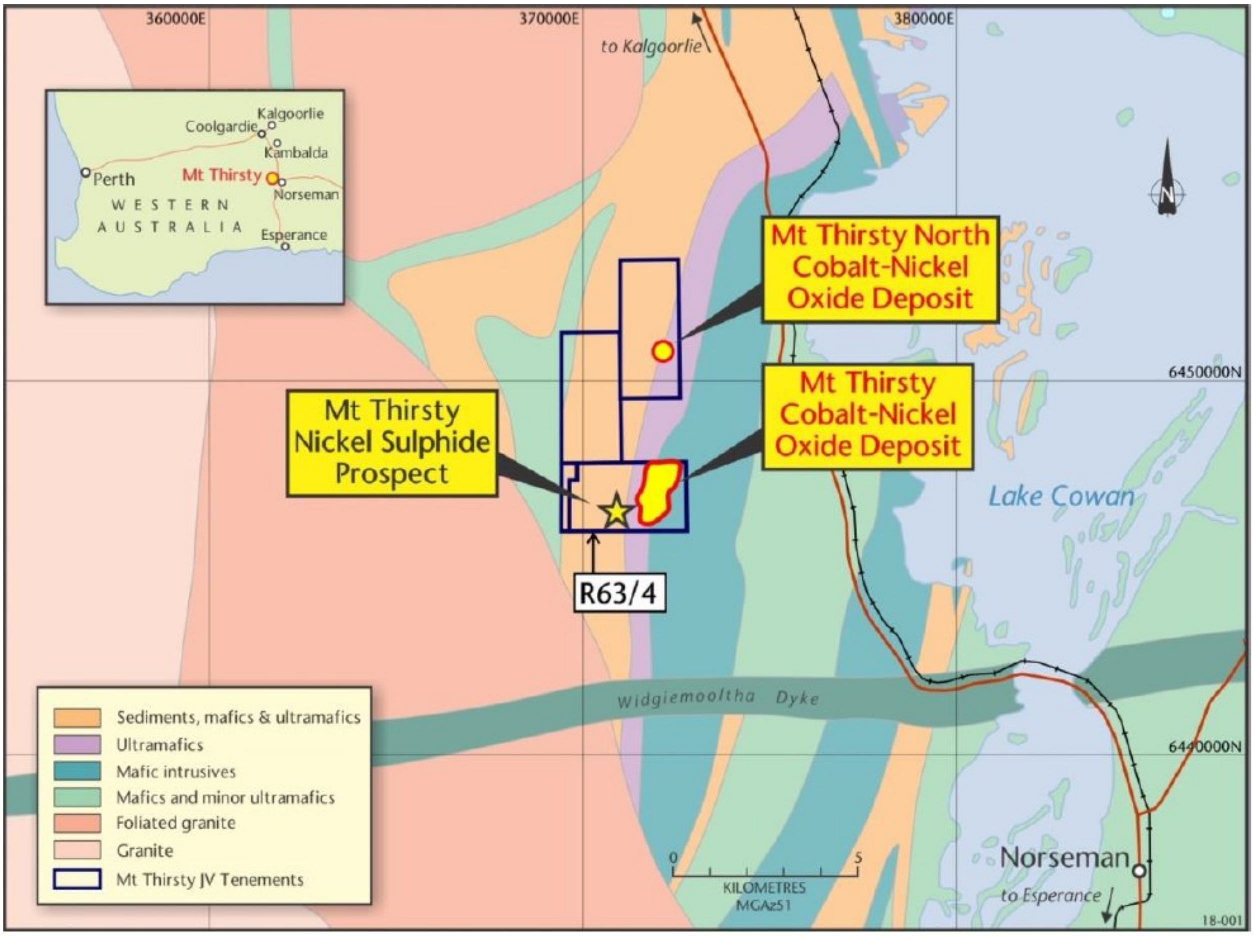

Figure 1: Mt Thirsty Project including an outline of tenement holdings and mineral resources.

GREENLAND

Conico Ltd and its controlled entities (the "Group") has two projects on the underexplored east coast of Greenland, held by Conico's 100% owned subsidiary Longland Resources Ltd ("Longland"). The Ryberg Project is a greenfields exploration project for precious and base metal occurrences in a large igneous province, and the Mestersvig Project which is a brownfields exploration project containing the historic Blyklippen zinc-lead mine and surrounding prospective geology.
No field activities were undertaken at the Mestersvig and Ryberg Projects during the year.

The Company previously disclosed details of a legal dispute with Cartwright Drilling Inc, which continued through an arbitration process in Newfoundland, Canada. On 4 June 2025, the Company announced it has reached an agreement with Cartwright through an independent advisor for the extinguishment of the legal liability in exchange for an immediate cash payment of CAD$322,500 (~A$360,555), and a further CAD$322,500 to be paid on or before 21 November 2025. Further, the Company issued 34,658,000 fully paid ordinary shares to a nominee of Cartwright on 6 June 2025 as consideration for the legal settlement.

A further 150,000,000 Shares have been agreed to be issued as a fee for services of an independent advisor in negotiating this settlement behalf of the Company, subject to receiving shareholder approval at the upcoming Annual General Meeting.

Following the resolution of the Cartwright dispute, the Board is considering options to realise value from the Company's Greenland exploration assets.

Business Development

The Board continues to assess new opportunities in mineral exploration both in Australia and offshore. The Board will update the market on any material developments.

Corporate

Capital Raisings

Conico announced on the 5th of July 2024 that it had issued 396,382,072 shares, raising $396,383 (before expenses) upon finalisation of a non-renounceable, pro-rata rights offer to Conico shareholders with a record date at 15th of April 2024.

On 6 June 2025, Conico confirmed it had raised a total of $900,000 through placement of convertible notes, which are to be converted to fully paid ordinary shares subject to shareholder approval at a general meeting.

Subsequent to 30 June 2025, the Company advised it has raised a further $495,000 through a convertible notes placement on the same terms, raising a total of $1.395 million.

Further, the Company intends to undertake a fully underwritten non-renounceable entitlement offer to shareholders on a 3 for 5 basis to raise approximately $1.23 million (before costs), to provide further funds to advance its exploration projects.

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of Conico Ltd ("Conico") and its controlled entities (the "Group") and the Group's interest in a joint venture for the financial year ended 30 June 2025.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon **Guy T Le Page**

Douglas H Solomon

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary & Chief Financial Officer

The following person held the position of Company Secretary & CFO at the end of the financial year and at the date of this report:

Mr Brett Tucker joined the company as Chief Financial Officer and Company Secretary on 27 November 2024.

Mr Tucker qualified as a chartered accountant and has over 20 years company secretarial, accounting and corporate experience across a range of listed and private enterprises.

Mr Jamie Scoringe previously held the position of Company Secretary & CFO during the financial year until his resignation on 27 November 2024.

Principal Activities

The principal activity of the Group during the financial year ended 30 June 2025 was mineral exploration.

Operating Results

The loss of the Group after providing for income tax, amounted to $2,105,870 (2024: $35,076,960). Cash outflow from operating activities was $774,334 (2024: $578,521).

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

Review of Mineral Exploration Operations

A review of the operations of the Group during the year ended 30 June 2025 is set out in the Review of Operations section.

Financial position

The consolidated statement of profit and loss and other comprehensive income shows that the Group recorded a loss during the year ended 30 June 2025 of $2,105,869 (2024: loss of $35,076,960) and as of that date had net assets of $1,537,923 (2024: $3,218,203), cash and cash equivalents of $529,628 (2024: $428,792) and had a working capital deficit of $1,055,224 (2024: surplus of $227,801).

The consolidated financial statements have been prepared on a going concern basis as the directors are of the opinion that the Group will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this financial report.

In forming this opinion, the directors have taken into consideration the following:

- The ability of the Group to complete the underwritten entitlement offer to shareholders to raise $1.23 million before costs as announced to the ASX on 4 September 2025;
- The ability of the Group to complete settlement of the legal dispute and liability with Cartwright through the payment of the remaining cash instalment of CAD$322,500 (AUD$362,679) due on 21 November 2025;
- The ability of the Group to repay convertible notes totalling $1.395 million plus accrued interest through the issue of loan settlement shares which are subject to shareholder approval;
- The ability of the Group to obtain additional funding via a capital raising during the forthcoming 12-month period as required;
- The ability of the Group to manage operational and discretionary expenditure during the forthcoming 12-month period;
- The ability of the Group to settle third party trade and other payables as and when they fall due in line with the Group's cashflow forecast; and
- The ability of the Group to defer cash settlement of related party liabilities (such as director fees) outstanding at 30 June 2025, and during the forthcoming 12-month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast.

Should the Group not achieve the matters set out above, there is a material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Significant Changes in State of Affairs

In the opinion of the directors, other than disclosed elsewhere in this report, there were no significant changes in the state of affairs of the Group that occurred during the year.

After Reporting Date Events

On 4 September 2025, the Company announced it had raised, further to the $900,000 convertible notes placement in June 2025, a further $495,000 of convertible notes on the same terms.

Further, on 4 September 2025, the Company confirmed it was undertaking a fully underwritten non-renounceable entitlement offer to shareholders on a revised 3-for-5 basis, to raise approximately $1.23 million (before expenses). With details of the entitlement offer to be provided to shareholders.

Further, the Company announced it intended to call a shareholder meeting to seek approval to undertake a share consolidation on a 1-for-8 basis, as well as to issue securities to repay converting loans, for brokerage services, lead manager & underwriter services and to repay related party debts. With a notice of meeting to be dispatched to shareholders in the coming weeks.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

The Group proposes to continue with its exploration and evaluation program as detailed in the Review of Operations, with a summary of the risks associated with its strategies outlined below.

Greenland Investment Strategy

Conico holds, through its wholly owned subsidiary Longland Resources Ltd, two 100%-owned mineral projects in Greenland that it commenced exploring in 2020, and which are considered to be prospective for copper, nickel, platinum group elements (PGE), lead and zinc mineralisation.

Mount Thirsty Joint Venture Strategy

Conico holds, through its wholly owned subsidiary Australian Cobalt Ltd, a 50% joint venture interest in a mineral project at Mt Thirsty, near Norseman in Western Australia, with both a nickel, cobalt, manganese lateritic deposit and a hard rock prospect for nickel, cobalt, PGE and other metals.

Business Risks

The material business risks faced by the Group that are likely to impact the financial prospects of Group are:

Mineral Exploration Risks

The Group faces the usual risks faced by "greenfield" exploration companies. In particular, the exploration results it achieves may not result in the discovery of a commercially viable orebody.

The Group's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Group.

Future capital needs

Further, Conico may have to raise further funds from time to time to continue to fund the exploration, which may or may not be possible for various reasons, including it not discovering a commercially viable orebody, and/ or weak market conditions and / or prices for the metals the Group is hoping to produce. There is no guarantee that suitable, additional funding will be able to be secured by Conico.

Environmental

The Group is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

General market risks

The Group is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

Information on Directors

Gregory H Solomon	Non-Executive Chairman
Qualifications	**LLB**
Experience	Appointed chairman 30 March 2006. Board member since 30 March 2006. A solicitor with more than 30 years of Australian and international experience in a wide range of areas including mining law, commercial negotiation (including mining and exploration joint ventures) and corporate law. He is a partner in the legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984.
Interest in Shares and Options	5,787,518 Ordinary Shares, 641,160 CNJO Options
Directorships in other listed entities in the last three years	Eden Innovations Ltd, Tasman Resources Ltd

Guy T Le Page	Executive
Qualifications	**B.A., B.Sc.. B.App.Sc. (Hons).,M.B.A., M.Fin.Plan, GradDipAppFin&Inv, F.FIN., MAusIMM**
Experience	Board member since 30 March 2006. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology.
Interest in Shares and Options	2,979,320 Ordinary Shares, 57,127 CNJO Options
Directorships in other listed entities in the last three years	Tasman Resources Ltd, Mt Ridley Mines Ltd (resigned 11 November 2024)

Douglas H Solomon	Non-Executive
Qualifications	**BJuris LLB (Hons)**
Experience	Board member since 30 March 2006. A Barrister and Solicitor with more than 30 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.
Interest in Shares and Options	3,386,754 Ordinary Shares, 645,642 CNJO Options
Directorships in other listed entities in the last three years	Eden Innovations Ltd, Tasman Resources Ltd

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Conico, who solely comprise the Key Management Personnel of the Company.

Names and positions held of key management personnel in office at any time during the financial year are:

Name	**Position**
Gregory H Solomon	Non-Executive Chairman
Guy T Le Page	Executive Director
Douglas H Solomon	Non-Executive Director
Jamie Scoringe	Company Secretary & CFO – resigned on 27 November 2024

Remuneration Policy

The remuneration policy of the Group has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component (as set out on page 9) and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

Key Management Personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and share performance rights. All remuneration paid to key management personnel is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology or an appropriate market-based pricing valuation methodology. The Board policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Group does not have a policy on key management personnel hedging their shares.

Remuneration Report (Audited – continued)

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders, currently set at $300,000. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in Conico.

The Company did not engage any external consultants to perform a review of director remuneration during the current year.

Relationship Between Remuneration and Group Performance

The Directors assess performance of the Group with regards to the achievement of both operational and financial targets.

The following table shows the Group's net loss for the current and preceding 4 years, as well as the Conico's share prices at the end of the respective financial years:

Name	2025	2024	2023	2022	2021
Net loss	$2,105,869	$35,076,960	$885,659	$940,166	$955,140
Share price (cents)	0.007	0.01	0.07	0.21	0.28

Details of Remuneration for Year Ended 30 June 2025

The remuneration for each key management personnel of the Group during the year was as follows:

Key Management Person	Short-term Benefits			Post-employment benefits	Other long-term benefits	Termination Benefits	Share-based payments		Total
	Salary and Fees	Cash bonus	Other benefit	Super-annuation	Other	Other	Equity	Options	
	$	$	$	$	$	$	$	$	$
2025									
Gregory H Solomon	60,000	-	-	6,900	-	-	-	-	66,900
Douglas H Solomon	36,000	-	-	4,140	-	-	-	-	40,140
Guy T Le Page	48,000	-	-	5,520	-	-	-	-	53,520
Jamie M Scoringe[1]	-	-	-	-	-	-	-	-	-
	144,000	-	-	16,560	-	-	-	-	160,560
2024									
Gregory H Solomon	60,000	-	-	6,825	-	-	-	-	66,825
Douglas H Solomon	36,000	-	-	4,095	-	-	-	-	40,095
Guy T Le Page	48,000	-	-	5,460	-	-	-	-	53,460
Jamie M Scoringe[1]	-	-	-	-	-	-	-	-	-
	144,000	-	-	16,380	-	-	-	-	160,380

[1] *Mr Scoringe was remunerated by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services agreement with the Company. Mr Scoringe resigned on 27 November 2024.*

Other transactions with Key Management Personnel

Management fees of $68,182 were charged during the year by Princebrook Pty Ltd (2024: $120,000), a company in which Mr GH Solomon and Mr DH Solomon have an interest, with $8,862 outstanding at reporting date. The Management Services Agreement with the Company provides serviced offices, administration, governance and accounting staff, IT equipment and software at a rate of $10,000 per month until 31 December 2024. The Management Services Agreement was varied from 1 January 2025, for the ongoing provision of book keeping and serviced office services only, at a rate of $1,364 per month.

Remuneration Report (Audited – continued)

Consulting fees of $42,000 were charged during the year by RM Corporate Finance Pty Ltd (2024 $42,000), a company in which Mr GT Le Page has an interest, with $24,011 outstanding at reporting date. The consulting agreement with Conico provides executive, corporate and geological advisory services.

Lead Manager and placement fees of $54,000 were accrued during the year by Templar Corporate Pty Ltd (2024: $nil), a company in which Mr GT Le Page has an interest, with $54,000 outstanding at reporting date.

Legal fees of $9,625 (2024: $13,724), based on normal market rates, were paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners. No fees were outstanding at reporting date.

The Group does not have any loans owing by Key Management Personnel at the reporting date or during the reporting period.

Contractual arrangements

Remuneration and other terms of employment for Key Management Personnel are formalised via service agreements. Major provisions of the agreements relation to remuneration are set out below:

Name	Term of agreement	Base Salary (exc Superannuation)	Termination
Gregory Solomon	Holds office until re-election by rotation	$60,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Douglas Solomon	Holds office until re-election by rotation	$36,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Guy Le Page	As Executive Director: Until validly terminated in accordance with the terms of the Agreement	$48,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)

Amounts owing to Key Management Personnel at 30 June 2025

Name	Directors Fees (including Superannuation)
Gregory Solomon	$44,800
Douglas Solomon	$26,880
Guy Le Page	$35,840
Jamie Scoringe	-
Total	**$107,520**

Number of Options Held by Key Management Personnel – 2025

	Balance 1.7.2024	Granted as Remuneration	Options Exercised	Net Change Other (1)	Balance 30.6.2025	Total Vested 30.6.2025	Total Exercisable 30.6.2025	Total Unexercisable 30.6.2025
Gregory H Solomon	6,411,576	-	-	(5,770,416)	641,160	641,160	641,160	-
Douglas H Solomon	6,456,426	-	-	(5,810,783)	645,643	645,643	645,643	-
Guy T Le Page	571,270	-	-	(514,143)	57,127	57,127	57,127	-
Jamie M Scoringe[2]	1,000,000	-	-	(1,000,000)	-	-	-	-
Total	14,439,272	-	-	(13,095,343)	1,343,929	1,343,929	1,343,929	-

(1) Reduction due to security consolidation on a 1-for-10 basis completed in December 2024.

(2) Mr Scoringe resigned during the current financial year.

Remuneration Report (Audited – continued)

Number of Options Held by Key Management Personnel – 2024

	Balance 1.7.2023	Granted as Remuneration	Options Exercised	Net Change Other*	Balance 30.6.2024	Total Vested 30.6.2024	Total Exercisable 30.6.2024	Total Unexercisable 30.6.2024
Gregory H Solomon	6,411,576	-	-	-	6,411,576	6,411,576	6,411,576	-
Douglas H Solomon	6,456,426	-	-	-	6,456,426	6,456,426	6,456,426	-
Guy T Le Page	571,270	-	-	-	571,270	571,270	571,270	-
Jamie M Scoringe[1]	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Total	14,439,272	-	-	-	14,439,272	14,439,272	14,439,272	-

*Net Change Other refers to options that have been purchased, sold, lapsed or issued during the relevant period.

(1) Mr Scoringe was granted 1,000,000 options in the Company, exercisable at $0.025 by 1 January 2026. The options were issued as a retention incentive and are not related to Company performance.

Number of Shares Held by Key Management Personnel – 2025

	Balance 30.6.2024	Issued to settle director fees	Disposal	Net Change Other (1)	Balance 30.6.2025
Gregory H Solomon	51,292,600	52,975,000	(46,392,424)	(52,087,658)	5,787,518
Douglas H Solomon	51,651,400	31,785,000	(49,568,861)	(30,480,785)	3,386,754
Guy T Le Page	29,793,200	-	-	(26,813,880)	2,979,320
Jamie M Scoringe[2]	100,000	-	-	(100,000)	-
Total	132,837,200	84,760,000	(95,961,285)	(109,482,324)	12,153,592

(1) Reduction due to security consolidation on a 1-for-10 basis completed in December 2024.

(2) Mr Scoringe resigned during the current financial year.

Number of Shares Held by Key Management Personnel – 2024

	Balance 30.6.2023	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2024
Gregory H Solomon	51,292,600	-	-	-	51,292,600
Douglas H Solomon	51,651,400	-	-	-	51,651,400
Guy T Le Page	29,793,200	-	-	-	29,793,200
Jamie M Scoringe	100,000	-	-	-	100,000
Total	132,837,200	-	-	-	132,837,200

*Net Change Other refers to shares purchased, sold or other movements.

<End of Remuneration Report>

Directors Meetings

During the financial year, five meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings		
	Number eligible to attend	Number attended	Circulatory Resolutions
Gregory H Solomon	4	4	3
Douglas H Solomon	4	4	3
Guy T Le Page	4	4	3

Indemnifying Officers

Conico has arranged for an insurance policy to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of Conico, other than conduct involving a wilful breach of duty in relation to Conico.

Indemnity of Auditor

To the extent permitted by law, Conico has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 30 June 2025.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Options

At the date of this report, the unissued ordinary shares of Conico under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number of Options
16 Dec 2022	1 January 2026	$0.25	100,000
Various	31 December 2026	$0.26	28,109,265
			28,209,265

During the year ended 30 June 2025, no ordinary shares of Conico were issued on the exercise of options granted under the Conico Ltd Employee Share Option Plan. No shares have been issued since in terms of the plan.

On 23 June 2025, the Company issued 401 ordinary shares on exercise of 401 options, exercisable at $0.25 each.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Non-audit Services

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2025 (30 June 2024: nil).

Rounding of Amounts

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

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 14.

Signed in accordance with a resolution of the Board of Directors.

Gregory H Solomon
Chairman

Dated this 30TH of September 2025

Nexia Perth Audit Services Pty Ltd
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F: +61 8 9463 2499

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To the Board of Directors of Conico Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the consolidated financial statements of Conico Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
30 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Other Income	2	3,733	34,738
Accounting and audit		(83,337)	(48,273)
Depreciation and amortisation	10	(77,587)	(30,144)
Employee benefits expense	6a	(161,040)	(160,380)
Finance costs		(3,211)	-
Foreign exchange loss		-	(433)
Impairment expense	10	(337,984)	(34,342,157)
Insurance expense		(31,437)	(37,694)
Litigation settlement expense	7	(1,103,277)	-
Legal and other consultants		(77,515)	(176,104)
Management fees		(60,785)	(120,000)
Tenement management & geological consultants		(38,788)	-
Media and marketing		-	(74,703)
Other expenses		(134,641)	(121,810)
Loss before income tax		(2,105,869)	(35,076,960)
Income tax expense	3	-	-
Loss for the year		(2,105,869)	(35,076,960)
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		157,779	19,925
Income tax relating to comprehensive income		-	-
Total other comprehensive income		157,779	19,925
Total Comprehensive (loss) income attributable to members of Conico, net of tax		(1,948,090)	(35,057,035)
Basic/Diluted loss per share (cents per share)	5	(0.907)	(21.46)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	529,628	428,792
Other current assets	9	16,950	41,248
TOTAL CURRENT ASSETS		546,578	470,040
NON-CURRENT ASSETS			
Property, plant and equipment	10	5,647	402,902
Exploration and evaluation assets	11	2,600,000	2,600,000
TOTAL NON-CURRENT ASSETS		2,605,647	3,002,902
TOTAL ASSETS		3,152,225	3,472,942
CURRENT LIABILITIES			
Trade and other payables	13	178,913	242,239
Borrowings	14	910,211	-
Other non-interest bearing liabilities	15	512,678	-
TOTAL CURRENT LIABILITIES		1,601,802	242,239
NON-CURRENT LIABILITIES			
Provisions		12,500	12,500
TOTAL NON-CURRENT LIABILITIES		12,500	12,500
TOTAL LIABILITIES		1,614,303	254,739
NET ASSETS		**1,537,923**	**3,218,203**
EQUITY			
Issued capital	16	44,531,240	44,263,430
Reserves	17	1,493,066	1,335,287
Accumulated losses		(44,486,383)	(42,380,514)
TOTAL EQUITY		**1,537,923**	**3,218,203**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2025

	Issued Capital	Foreign Currency Translation Reserve	Option Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 30 June 2023	43,658,621	819,962	1,968,450	(8,776,604)	37,670,429
Shares issued (net of costs)	604,809	-	-	-	604,809
Reversal of options that expired without exercise	-	-	(1,473,050)	1,473,050	-
Net loss for the year	-	-	-	(35,076,960)	(35,076,960)
Other comprehensive income	-	19,925	-	-	19,925
Total comprehensive income / (loss)	-	-	19,925	-	(33,603,910)
Balance at 30 June 2024	**44,263,430**	**839,887**	**495,400**	**(42,380,514)**	**3,218,203**
Share based payments	346,630	-	-	-	346,630
Cost of share issues	(78,830)	-	-	-	(78,830)
Shares issued on option exercise	10	-	-	-	10
Net loss for the year	-	-	-	(2,105,869)	(2,105,869)
Other comprehensive income	-	157,779	-	-	157,779
Total comprehensive income / (loss)	-	157,779	-	(2,105,869)	(1,948,089)
Balance at 30 June 2025	**44,531,240**	**997,666**	**495,400**	**(44,486,383)**	**1,537,923**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
CASH FLOWS USED IN OPERATING ACTIVITIES			
Receipts from customers		1,400	17,911
Payments to suppliers and employees		(776,988)	(598,483)
Interest received		1,254	2,051
Net cash used in operating activities	22	(774,334)	(578,521)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation expenditure		-	(331,264)
Net cash provided used in investing activities		-	(331,264)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of costs)		-	604,808
Share issue costs		(24,840)	-
Proceeds from issue of shares on exercise of options		10	-
Proceeds from issue of convertible notes		900,000	-
Net cash from financing activities		875,170	604,808
Net increase / (decrease) in cash held		100,836	(304,977)
Net decrease due to foreign exchange movements		-	(146)
Cash at beginning of financial year		428,792	733,915
Cash at end of financial year	8	529,628	428,792

The accompanying notes form part of these consolidated financial statements.

NOTE 1: MATERIAL ACCOUNTING POLICIES

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of Conico Ltd ("Conico") and its controlled entities ("the Group") complies with International Financial Reporting Standards (IFRS).

The financial report covers the consolidated group of Conico Ltd and its controlled entities as at and for the year ended 30 June 2025. Conico is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration for cobalt, nickel and manganese.

Basis of Preparation

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. These consolidated financial statements are presented in Australian dollars. The functional currency of Longland Resources Limited is British Pound Sterling. The functional currency of all other Group entities is Australian dollars. Conico is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Going Concern

The consolidated statement of profit and loss and other comprehensive income shows that the Group recorded a loss during the year ended 30 June 2025 of $2,105,869 (2024: loss of $35,076,960) and as of that date had net assets of $1,537,923 (2024: $3,218,203), cash and cash equivalents of $529,628 (2024: $428,792) and had a working capital deficit of $1,055,224 (2024: surplus of $227,801).

The consolidated financial statements have been prepared on a going concern basis as the directors are of the opinion that the Group will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this financial report.

In forming this opinion, the directors have taken into consideration the following:

- The ability of the Group to complete the underwritten entitlement offer to shareholders to raise $1.23 million before costs as announced to the ASX on 4 September 2025;
- The ability of the Group to complete settlement of the legal dispute and liability with Cartwright through the payment of the remaining cash instalment of CAD$322,500 due on 21 November 2025;
- The ability of the Group to repay convertible notes totalling $1.395 million plus accrued interest through the issue of loan settlement shares which are subject to shareholder approval;
- The ability of the Group to obtain additional funding via a capital raising during the forthcoming 12-month period as required;
- The ability of the Group to manage operational and discretionary expenditure during the forthcoming 12-month period;
- The ability of the Group to settle third party trade and other payables as and when they fall due in line with the Group's cashflow forecast; and
- The ability of the Group to defer cash settlement of related party liabilities (such as director fees) outstanding at 30 June 2025, and during the forthcoming 12-month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast.

Should the Group not achieve the matters set out above, there is a material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Conico is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 17 to the consolidated financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of controlled entities have been changed where necessary to ensure consistencies with those policies applied by Conico.

b. **Interests in a Joint Operation**

NOTE 1: MATERIAL ACCOUNTING POLICIES

The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income and expenses from the joint operation. Details of the Group's interests are shown at Note 12.

c. **Income Tax**

The charge for current income tax expense is based on the profit/loss for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future tax profits will be available against which they can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised.

d. **Property, Plant and Equipment**

Plant and equipment are measured on cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment	15 –50% reducing balance

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss.

e. **Exploration and Evaluation Assets and Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where right of tenure is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

f. **Impairment of Non-financial Assets**

At each reporting date, the Group reviews the carrying values of its non-financial / tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to Profit or Loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Cash and cash equivalents**

Cash in the statement of financial position comprises cash at bank and in hand and short-term deposits, with an original maturity of three months or less, that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

h. **Financial Instruments**

Recognition

NOTE 1: MATERIAL ACCOUNTING POLICIES

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Impairment

At each reporting date, the Group assesses at a specific asset level whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in Profit or Loss.

i. **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j. **Revenue**

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

k. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. **New accounting standards and interpretations**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. New standards not yet effective and revised Standards and amendments thereof and Interpretations and are not expected to have any material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

AASB 18 *Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

n. **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

o. **Share-based payments**

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments. The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is measured by use of the Black-Scholes Option Pricing Model. The expected life used in the model has been adjusted, based on management’s best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity’s estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

NOTE 1: MATERIAL ACCOUNTING POLICIES

q. **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to the owners of Conico, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

r. **Critical accounting judgements, estimates and assumptions**

Judgements made by management in the application of Australian Accounting Standardsthat have significant effects on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant note to the consolidated financial statements. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The Group did not recognise any impairment charge on its tenements during the year (2024: $34,342,157).

Exploration and evaluation costs carried forward

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will increase losses and reduce net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will increase losses and reduce net assets in the period in which this determination is made.

Share-based payments

Conico makes equity settled share-based payments to certain employees and consultants, which are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on Conico's estimate of shares that will eventually vest. In respect of options over shares, the fair values are determined using the Black-Scholes Option Pricing Model. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

NOTE 2: OTHER INCOME	**2025** **$**	**2024** **$**
Interest income	1,254	2,051
Other income	2,479	32,688
Total Other Income	3,733	34,739

NOTE 3: INCOME TAX EXPENSE

a. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

		2025 $	2024 $
	Prima facie tax payable on loss from ordinary activities before income tax at 25% (2024: 25%)	(526,467)	(8,769,240)
	Tax effect of:		
	— Current year temporary differences not recognised	-	6,811
	— Current year tax losses not recognised	782,890	176,890
	— Current year non-deductible expenses	(256,423)	(8,585,539)
	Income tax (expense) / benefit	-	-
b.	Components of deferred tax		
	Unrecognised deferred tax asset – losses	6,772,847	5,989,957
	Unrecognised deferred tax liability – provisions and accruals	(73,643)	(40,202)
	Unrecognised deferred tax asset – capital raising costs	690,247	672,893
	Unrecognised deferred tax liabilities – exploration and evaluation	(5,606,778)	(5,606,778)
	Net Unrecognised deferred tax assets	1,782,673	1,015,870

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and gross tax losses of $13,939,563 (2024: $10,808,004) can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the relevant tax legislation.

NOTE 4: AUDITOR'S REMUNERATION

Remuneration of the auditor	21,991	32,350

NOTE 5: LOSS PER SHARE

a.	Reconciliation of loss to profit or loss		
	Profit/(loss)	(2,105,869)	(35,076,960)
	Loss used to calculate basic EPS	(2,105,869)	(35,076,960)
b.	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	232,025,009	163,454,373
	Loss per share – *cents per share*	(0.907)	(21.46)

Ordinary shares were consolidated on 1-for-10 basis, effective on 16 December 2024 and the comparative period has been restated on a post-consolidation basis.

As the Group has incurred a loss, any exercise of options would be antidilutive, therefore the diluted and basic earnings per share are equal.

NOTE 6: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:		
Short-term employee benefits	144,000	161,198
Post-employment benefits	17,040	16,380
Capitalised in exploration and evaluation assets	-	(17,198)
Total	161,040	160,380

b. Share-based employee remuneration

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is $48,000 (2024: nil) which relates to an equity settled share-based payment transaction, being Director fees accrued from 1 July 2024 to 31 October 2024 which were settled through the issue of ordinary shares, from the total equity settled transaction as detailed in Note 21.

NOTE 7: LITIGATION SETTLEMENT EXPENSE

Cartwright legal settlement payment (i)	417,308	-
Cartwright legal settlement payable (ii)	362,679	-
Advisory fee payable in respect of Cartwright legal settlement (iii)	150,000	-
Shares issued for partial consideration for Cartwright legal settlement (iv)	173,290	-
	1,103,277	-

NOTE 7: LITIGATION SETTLEMENT EXPENSE (continued)

(i) Comprising cash payment to Cartwright Drilling Inc of $366,294 as partial consideration for settlement of legal dispute as detailed at Note 25 and associated fees paid to legal advisors.

(ii) Final cash payment due to Cartwright Drilling Inc in November 2025 as partial consideration for settlement of legal dispute and liability as detailed in Note 25.

(iii) Fee payable to an independent advisor for negotiating the settlement of the legal dispute and liability with Cartwright Drilling Inc. Fee is intended to be settled through the issue of fully paid ordinary shares, subject to receiving shareholder approval.

(iv) Shares issued for partial consideration for Cartwright legal settlement, as detailed in Note 16.

NOTE 8: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	529,628	428,792
	529,628	428,792
Reconciliation of cash		
Cash at the end of the financial year as shown in the consolidated statement of cash flows as reconciled to items in the Statement of financial position:		
Cash and cash equivalents	529,628	428,792
	529,628	428,792

NOTE 9: OTHER CURRENT ASSETS

	2025	2024
Sundry debtors	-	16,607
Prepayments	7,747	20,060
GST recoverable	8,113	4,581
	16,950	41,248

NOTE 10: PLANT AND EQUIPMENT

	2025	2024
Equipment:		
At cost	760,676	760,676
Accumulated depreciation	(435,361)	(357,774)
Provision for impairment	(319,668)	-
Total Plant and Equipment	5,647	402,902

a. Movements in Carrying Amounts

Movement in the carrying amount between the beginning and the end of the current financial year.

	2025	2024
Opening balance	402,902	554,094
Assets purchased	-	-
Disposals	-	-
Provision for impairment	(337,984)	-
Net exchange differences	18,316	64,481
Depreciation expense	(77,587)	(127,991)
Closing balance	5,647	402,902

b. Impairment losses

The total impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income during the current year amounted to $337,984 (2024: $Nil).

NOTE 11: EXPLORATION AND EVALUATION ASSETS

	2025	2024
Balance at the beginning of the financial year	2,600,000	36,854,447
Expenditure incurred during the year	-	(53,402)
Net exchange differences	-	141,112
Impairment expense	-	(34,342,157)
Carrying amount at the end on the financial year	2,600,000	2,600,000

NOTE 11: EXPLORATION AND EVALUATION ASSETS (continued)

In the prior year to 30 June 2024, capitalised costs amounting to a reversal of $53,402 were included in cash flows from investing activities in the statement of cash flows for the Group. No exploration expenditure was capitalised during the current year.

At the reporting date, the Group performed impairment testing of its Exploration and Evaluation Assets, consistent with impairment indicators as noted by *AASB 136 Impairment of Assets* that occurred during the period.

No impairment expense was recognised in respect of Exploration and Evaluation Assets held at the reporting date.

Mount Thirsty JV Impairment

During the prior year to 30 June 2024, following an impairment testing of its Exploration and Evaluation Assets, the Directors adopted the same valuation as Conico's joint venture partner in the Mount Thirsty project, based on an independent experts report. This resulted in an impairment expense of the Mount Thirsty JV asset of $14,785,787.

Greenland Tenements Impairment

In the prior year to 30 June 2024, the Company determined that Longland Resources Ltd's (Conico's wholly owned subsidiary) tenements in Greenland were unlikely to be recovered in full, either by way of sale, or development, resulting in an impairment expense of $19,556,370 of the Greenland exploration assets.

As a result of the impairments noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

NOTE 12: JOINT OPERATION

A wholly controlled entity, Australian Cobalt Ltd, has a 50% interest in the Mt Thirsty Joint Venture, whose principal activity is the development of the Mt Thirsty nickel, cobalt and manganese project. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operation.

Share of joint operation results and financial position:

	2025 $	2024 $
Current Assets	2,037	2,961
Non-Current Assets	2,600,000	2,600,000
Total Assets	2,602,037	2,602,961
Current Liabilities	19,991	36,580
Total Liabilities	19,991	36,580
Revenue	-	-
Expenses	(24,335)	(17,816)
Impairment Expense	-	(2,584,145)
Loss before income tax	(24,335)	(2,601,961)
Income tax expense	-	-
Loss after income tax	(24,335)	(2,601,961)

NOTE 13: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	121,491	61,282
Sundry payables and accrued expenses	57,422	185,362
	178,913	242,239

NOTE 14: BORROWINGS

	2025 $	2024 $
Opening balance	-	-
convertible notes payable within 12 months (i)	900,000	-
Accrued interest on convertible notes (ii)	10,211	-
	910,211	-

(i) convertible notes plus accrued interest are repayable in cash on 6 June 2026 unless converted and settled through an issue of fully paid ordinary shares subject to shareholder approval, at a deemed issue price of $0.001.

(ii) Converting loans accrue interest at 5% per annum compounded monthly.

NOTE 15: OTHER NON-INTEREST BEARING LIABILITIES

Opening balance	-	-
Advisory fee payable in respect of Cartwright legal settlement (i)	150,000	-
Cartwright legal settlement payment (ii)	362,679	-
Closing balance	512,679	-

(i) Fee payable to an independent advisor for negotiating the settlement of the legal dispute and liability with Cartwright Drilling Inc. Fee is intended to be settled through the issue of fully paid ordinary shares, subject to receiving shareholder approval.

(ii) Final cash payment due to Cartwright Drilling Inc in November 2025 as partial consideration for settlement of legal dispute and liability as detailed in Note 24.

NOTE 16: ISSUED CAPITAL

272,145,702 (2024: 2,201,527,528) ordinary shares			44,531,240	44,263,430
	2025	**2024**	**2025**	**2024**
	No.	**No.**	**$**	**$**
a. Ordinary shares				
At the beginning of reporting period	2,201,527,528	1,570,094,946	44,263,430	43,658,621
Shares issued during the year (net of costs)	-	631,382,072	-	603,496
Costs of share issues	-	-	(78,830)	-
Shares issued to corporate advisor (ex GST)	46,200,000		46,200	
Shares issued for settlement of Director fees (net of PAYG withholding and superannuation)	127,400,000	-	127,140	-
Share consolidation adjustment (1 for 10)	(2,137,380,227)	-	-	-
Shares issued for partial consideration for Cartwright legal settlement	34,658,000	-	173,290	-
Shares issued through exercise of options	401	50,510	10	1,313
Total shares issued during the year (net of costs)	-	631,432,582	-	604,809
At reporting date	272,145,702	2,201,527,528	44,531,240	44,263,430

Ordinary shares participate in dividends and in the proceeds of winding up in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Conico has no authorised share capital or par value. All issued shares are fully paid.

	2025	**2024**
	No.	**No.**
b. Options		
At the beginning of reporting year	326,590,149	411,436,966
Options issued during the year	-	-
Options lapsed during the year	(34,600,000)	(84,796,307)
Option consolidation adjustment (1 for 10 basis)	(263,780,884)	-
Options exercised during the year	(401)	(50,510)
At reporting date	28,208,864	326,590,149

c. Capital Management

Management controls the working capital of Conico in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern. Management effectively manages Conico's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and capital raisings. There have been no changes in the strategy adopted by management to control the capital of Conico since the prior year.

NOTE 17: RESERVES

a. Option Reserve

The option reserve records items recognised as expenses on valuation of share options. Any options that expire without exercise are reversed out of the reserve to Retained Earnings.

b. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign subsidiaries.

NOTE 18: CONTROLLED ENTITIES

Controlled Entities	Country of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd)	Australia	100	100
Longland Resources Ltd	United Kingdom	100	100

NOTE 19: PARENT COMPANY INFORMATION

	2025 $	2024 $
Assets		
Current assets	546,228	437,475
Non-current assets	2,605,647	2,978,181
Total Assets	3,151,875	3,415,656
Liabilities		
Current liabilities	1,167,541	197,454
Total liabilities	1,167,541	197,454
Equity		
Issued capital	44,585,240	44,263,430
Accumulated losses	(43,096,306)	(41,540,627)
Reserves		
Option reserve	495,400	495,400
Total reserves	495,400	495,400
Financial performance		
Loss for the year[1]	(1,165,279)	(33,967,778)
Other comprehensive income	-	-
Total comprehensive loss	(1,165,279)	(33,967,778)

1 The loans to and investment in subsidiaries have been assessed for impairment and there was no impairment expense recorded in the current period (2024: $33,340,065. Any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

Contingent Liabilities and Commitments

On 4 June 2025, the Company announced it has reached an agreement with Cartwright through an independent advisor for the extinguishment of these liabilities owed to Cartwright, which is subject to payment of a final cash instalment due. Refer to Note 24 for further details.

The Directors are not aware of any other contingent liabilities or capital commitments as at 30 June 2025 (2024: nil).

NOTE 20: COMMITMENTS

a. Capital Expenditure Commitments

Payable:		
— not later than 12 months	-	-
— greater than12 months	-	-
	-	-

b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by various governments. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of $3,354 (2024: $8,242) and exploration expenditure of $102,000 (2024: $102,000).

NOTE 21: SHARE-BASED PAYMENTS

Share-based payments – Shares

On 10 December 2024 the Company issued 127,140,000 shares (pre-consolidation) to settle accrued Director fees owed from 1 October 2023 to 31 October 2024 at an issue price of $0.001 (pre-share consolidation), for a value of $127,140, excluding PAYG withholding and superannuation entitlements, related to director fees (on a gross basis) totalling $173,940.

On 10 December 2024 the Company issued 46,200,000 shares to settle accrued advisory fees owed to RM Corporate Pty Ltd from 1 October 2024 to 31 October 2024 at an issue price of $0.001 (pre-share consolidation), for a value of $46,200 (ex GST).

On 6 June 2025 the Company issued 34,658,000 shares as partial consideration for settlement of the Cartwright legal dispute and liability, at an issue price of $0.005 (post-share consolidation), for a value of $173,290.

Share-based payments - Options	**2025**		**2024**	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	57,000,000	0.028	101,300,000	0.044
Granted	-	-	-	-
Adjustment (consolidation)	(900,000)	0.30	-	-
Lapsed	(56,000,000)	0.28	(44,300,000)	0.063
Outstanding at year-end	100,000	0.30	57,000,000	0.028
Exercisable at year-end	100,000	0.30	57,000,000	0.028

All options granted are over ordinary shares in Conico Ltd, which confer a right of one ordinary share for every option held. When issued, the shares carry full dividend and voting rights.

The options outstanding at 30 June 2025 had a weighted average exercise price of $0.30 (2024: $0.028) and a weighted average remaining contractual life of 0.50 years (2024: 2.06 years). No options were granted or exercised during the current financial year as share-based payments.

The Company completed a securities consolidation for a 1-for-10 basis in December 2024.

NOTE 22: CASH FLOW INFORMATION

a. **Reconciliation of Cash Flow from Operations with Loss after Income Tax**	**2025**	**2024**
	$	**$**
Loss after income tax	(2,105,869)	(35,076,960)
Non-cash flows in profit/(loss)		
Depreciation	77,587	9,552
Share based payments – director fees settled	127,140	-
Share based payments – advisor fees settled	46,200	-
Share based payments – litigation settlement	173,290	-
Exploration Expenditure in current asset/liability accounts	-	-
Options expense	-	5,300
Impairment expense	337,984	-
Foreign exchange differences	(157,779)	-
Changes in assets and liabilities, net of non-cash payments		
(Increase)/decrease in trade and term receivables	24,298	319,454
Increase/(decrease) in trade payables and accruals*	552,816	(211,448)
Cash flow used in operations	(774,334)	(762,801)

* - Net of Exploration and Evaluation cash flows.

NOTE 23: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Key Management Personnel

	2025	**2024**
	$	**$**
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. At 30 June 2025 $8,863 (2024: $10,000) was included in Trade and Other Payables.	68,182	120,000
Legal and professional fees and reimbursed expenses paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. Nil (2024: $1,029) was included in Trade and Other Payables owing to Solomon Brothers.	9,625	13,724
Corporate advisory fees paid to RM Corporate Finance Pty Ltd, a company in which Mr G T Le Page has an interest. $24,010 (2024: $30,800) was included in Trade and Other owing to RM Corporate Finance Pty Ltd.	42,000	42,000
Placement fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page has an interest.	-	14,100
Placement fees paid / payable to Templar Corporate Pty Ltd, a company in which Mr G Le Page has an interest, agreed to be settled in shares at an issue price of $0.08 (post-share consolidation). Total fee is outstanding at 30 June 2025 (2024: Nil).	54,000	-

NOTE 24: SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources. The following have been identified as individual segments:

Greenland

The Group holds a 100% in both the Ryberg and Mestersvig Projects in Greenland. The Ryberg Project that covers an area of 4,521km² containing the Sortekap gold prospect and the Miki Fjord & Togeda Cu-Ni-Co-PGE-Au magmatic sulphide prospects. The Mestersvig Project containing the historic Blyklippen Pb-Zn mine and Sortebjerg Pb-Zn prospect.

Mt Thirsty JV

The Group holds a 50% interest in the Mt Thirsty Cobalt Project, located 16km north-northwest of Norseman, Western Australia. The Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit that has the potential to emerge as a significant cobalt producer. In addition to the Co-Ni Oxide Deposit, the Project also hosts nickel sulphide (Ni-S) mineralisation.

Unallocated

Unallocated items comprise items that cannot be directly attributed to the Greenland Exploration or the Mt thirsty JV segments and corporate costs which includes those expenditures supporting the business during the period.

The segment information for the reportable segments for the year ended 30 June 2025 is as follows

	Greenland	**Mt Thirsty JV**	**Unallocated**	**Total**
Year ended 30 June 2025	$	$	$	$
Segment loss before tax	-	-	(2,105,869)	(2,105,869)
Impairment of assets	-	-	-	-
Segment assets	-	2,600,000	552,226	3,152,226
Segment liabilities	(14,609)	(14,907)	(1,584,787)	(1,614,303)
Year ended 30 June 2024				
Segment loss before tax	-	-	(734,803)	(734,803)
Impairment of assets	(19,556,370)	(14,785,787)	-	(34,342,157)
Capital expenditure additions	(57,557)	4,155	-	(53,402)
Segment assets	-	2,600,000	622,941	3,222,941
Segment liabilities	(37,587)	(19,698)	(197,454)	(254,739)

Note 25: Contingent Liabilities and Contingent Assets

Previously the Company advised that Cartwright Drilling Inc ("Cartwright"), a drilling company incorporated in Newfoundland (Canada) that was engaged by Conico to undertake diamond drilling at the Ryberg and Mestersvig Projects over the 2022 Greenland field season, has commenced an arbitration in Newfoundland to resolve a dispute in respect to invoices received by Conico from Cartwright for the 2022 field season, which Conico has refused to pay.

As announced to the ASX on 19 December 2024, the arbitrator handed down a decision that Conico's fully owned subsidiary, Longland Resources Ltd ("Longland") and Conico are jointly and severally liable to Cartwright Drilling Inc ("Cartwright") in the amount of C$951,420.87 (approximately A$1,048,827), being C$727,955.53 on outstanding invoices related to drilling at Ryberg only plus contractual interest of C$223,465.34, plus additional contractual interest to the date of payment. Additionally, that Longland is liable to Cartwright in the amount of C$391,247.41 (approximately A$431,303) in relation to invoices for drilling and related activities at Mestersvig.

On 4 June 2025, the Company announced it has reached an agreement with Cartwright through an independent advisor for the extinguishment of these liabilities owed to Cartwright in exchange for total consideration of:

- upfront cash payment of CAD$322,500 (~A$360,555) and a further CAD$322,500 (~A$360,555) to be paid on or before 21 November 2025; and
- issue of 34,658,000 fully paid ordinary shares in the Company, which were issued on 6 June 2025.

("Extinguishment Deed")

As at the date of this report, the final cash payment to Cartwright has not been made and therefore the legal settlement has not yet concluded, which is expected to occur in November 2025. Therefore, the extinguishment of the Cartwright liability is contingent on successful settlement of the Extinguishment Deed.

The Directors are not aware of any other contingent assets or contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

NOTE 26: EVENTS AFTER THE REPORTING DATE

On 4 September 2025, the Company announced it had raised, further to the $900,000 converting loan placement in June 2025, a further $495,000 of converting loans on the same terms.

Further, on 4 September 2025, the Company confirmed it was undertaking a fully underwritten non-renounceable entitlement offer to shareholders on a revised 3-for-5 basis, to raise approximately $1.23 million (before expenses). With details of the entitlement offer to be provided to shareholders.

Further, the Company announced it intended to call a shareholder meeting to seek approval to undertake a share consolidation on a 1-for-8 basis, as well as to issue securities to repay converting loans, for brokerage services, lead manager & underwriter services and to repay related party debts. With a notice of meeting to be dispatched to shareholders in the coming weeks.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 27: FINANCIAL INSTRUMENTS

a. **Financial Risk Exposures and Management**

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has minimal exposure to interest rate risk, the only asset / liability affected by changes in market interest rates is Cash and cash equivalents.

ii. Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funding is maintained. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration programs and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue by reducing planned but not committed exploration expenditure until funding is available. All financial liabilities are expected to be settled within 6 months.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are invested in short-term bank deposits.

iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the companies' functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. At 30 June 2025 the effect on the loss as a result of a 10% increase in the value of the Australian dollar, with all other variables remaining constant would be a decrease in loss by approximately $11,850 (2023: $14,500). Exploration expenditure relating to the Greenland project is largely in currencies other than the Group's functional currency, changes in the foreign exchange rates will affect the cost of exploration on the Greenland project and may affect decisions regarding the quantum of exploration completed in any period.

iv. Credit risk

The Group is exposed to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and note to the financial report. The Group does not hold any collateral. The Group holds cash at bank of $529,628 as at 30 June 2025 with an Australian financial institution.

v. Maturity of Financial liabilities

The Group holds converting loans with a face value of $900,000 which are repayable on 6 June 2026 unless converted and settled through an issue of fully paid ordinary shares subject to shareholder approval, at a deemed issue price of $0.001. These converting loans accrue interest at 5% per annum compounded monthly.

Other than these converting loans, the Group no interest-bearing liabilities whereby the period extends longer than six months. Trade payables and executive held credit cards do not bear interest if paid within terms, where this is typically less than 30 days. (2024: $nil).

b. Financial Instruments

i. **Net Fair Values**

The aggregate net fair values of the financial assets and financial liabilities, at the reporting date, are approximated by their carrying value.

NOTE 28: COMPANY DETAILS

The registered office of the company is:

Conico Ltd
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

The principal place of business is:

Conico Ltd
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of Incorporation	Percentage Owned (%)	Tax Residency
Conico Limited	Body Corporate	Australia	n/a	Australia
Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd)	Body Corporate	Australia	100	Australia
Longland Resources Ltd	Body Corporate	United Kingdom	100	United Kingdom

DIRECTORS' DECLARATION

In the opinion of the directors of Conico Ltd (the "Company"):

a. the consolidated financial statements and notes set out on pages 15 to 32 and the Remuneration disclosures that are contained in pages 8 to 11 of the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

   giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, financial year ended on that date; and

   complying with Australian Accounting Standards (including the Australian Accounting etations) and the *Corporations Regulations 2001*; and

   complying with International Financial Reporting Standards as disclosed in Note 1; and

b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

c. information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Non-Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors.

Gregory H Solomon
Chairman

Dated this 30th day of September 2025

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Independent Auditor's Report to the Members of Conico Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Conico Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and

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

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report, which indicates that the Group incurred a net loss of $2,105,869 (2024: $35,076,960) during the year ended 30 June 2025 and, as of that date, the Group had $529,628 in cash and cash equivalents (2024: $428,792) and a working capital deficit of $1,055,224 (2024: surplus of $227,801). As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Capitalisation and Carrying Value of Exploration and Evaluation Assets *Refer to note 11 (Exploration and evaluation assets)* As at 30 June 2025 the carrying value of the Group's capitalised exploration and evaluation assets was \$2,600,000. The Group's policy in respect of exploration and evaluation expenditure is outlined in Note 1 (e) to the financial report. This is a key audit matter due to the fact that significant judgment is applied in determining whether: • The exploration and evaluation assets meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and • Facts and circumstances exist that suggest that the carrying value of the exploration and evaluation assets is in accordance with AASB 6.	Our procedures included, amongst others: • Verifying that the right to tenure to the areas of interest remained current as at the reporting date; • Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs; • Obtaining an understanding of the status of ongoing exploration programs for the areas of interest; and • Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the disclosures in the consolidated financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Nexia Australia

Responsibilities of the Directors' for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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

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

i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 11 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Conico Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
30 September 2025

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 29 September 2025**

a. **Distribution of Shareholders**

Category (size of holding)	Number of Shareholders
1 – 1,000	263
1,001 – 5,000	732
5,001 – 10,000	389
10,001 – 100,000	1,008
100,001 – and over	279
	2,671

b. The number of shareholders that held in less than marketable parcels at 29 September 2025 was 2,299.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 29 September 2025 are:

Shareholder	Number of Ordinary shares
Cartwright Drilling Inc	34,658,000
BNP Paribas Nominees Pty Ltd <Clearstream>	21,487,736

d. **Voting Rights**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e **20 Largest Shareholders — Ordinary Shares**

	Name	Number Shares Held	% of Issued Capital
1.	CARTWRIGHT DRILLING INC	34,658,000	12.74%
2.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	21,487,736	7.90%
3.	HONEYPOUND PTY LTD <W F AND H SHIRE FAM A/C>	10,398,333	3.82%
4.	BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C>	7,973,398	2.93%
5.	ARKENSTONE PTY LTD <G H SOLOMON FAMILY INV A/C>	5,297,500	1.95%
6.	TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>	4,695,005	1.73%
7.	MR SERDAR SEMIRLI	4,680,950	1.72%
8.	BNP PARIBAS NOMS PTY LTD	4,646,534	1.71%
9.	MR ANTHONY JAMES FORD	4,550,807	1.67%
10.	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	4,432,033	1.63%
11.	MR BRIAN FRANCIS BERUDE	4,215,000	1.55%
12.	LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	4,000,000	1.47%
13.	MR PAUL CIGULA	4,000,000	1.47%
14.	MR DAVID MARK MOSES	3,250,000	1.19%
15.	MARCH BELLS PTY LTD <DH SOLOMON FAMILY A/C>	3,178,500	1.17%
16.	CITICORP NOMINEES PTY LIMITED	3,053,618	1.12%
17.	THOMAS HARVEY ABRAHAM-JAMES	2,884,380	1.06%
18.	MR TAS TITUS	2,723,457	1.00%
19.	SKED PROPRIETARY LIMITED <SKED SUPERANNUATION FUND A/C>	2,642,858	0.97%
20.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,640,310	0.97%
		135,408,419	49.76%

e **20 Largest holders — CNJO Options**

	Name	Number Shares Held	% of Issued Capital
1	M1NT PROPERTY PTY LTD <THE PATON FAMILY A/C>	3,111,477	11.07%
2	MR CONSTANDINE KOUNDOURIS	2,770,328	9.86%
3	TASMAN RESOURCES LTD	1,655,043	5.89%
4	PAUL THOMSON FURNITURE PTY LTD <THOMSON S/F A/C>	903,991	3.22%
5	MR ANTHONY JAMES FORD	870,003	3.10%
6	MR BOON LYE PNG	710,773	2.53%
7	MR MATTHEW JAMES TORENIUS & MR TUOMO ROBERT TORENIUS <MALBY FAMILY A/C>	630,000	2.24%
8	MARCH BELLS PTY LTD <DH SOLOMON FAMILY A/C>	612,736	2.18%
9	PELOTON CAPITAL PTY LTD	500,000	1.78%
10	NATIONAL WOMENS FITNESS ACADEMY PTY LTD	500,000	1.78%
11	RABBITT SUPER PTY LTD <RABBITT SUPER FUND A/C>	500,000	1.78%
12	PELOTON CAPITAL PTY LTD	500,000	1.78%
13	MR ALEXANDER DAVID LYNCH & MRS LORETTA MARGARET LYNCH	493,334	1.76%
14	ARKENSTONE PTY LTD <GH SOLOMON FAMILY A/C>	486,091	1.73%
15	COMSEC NOMINEES PTY LIMITED	450,000	1.60%
16	MR DARREN PETER SANDFORD	347,812	1.24%
17	MR DAVID MARK MOSES	332,000	1.18%
18	BAOWIN INVESTMENTS PTY LTD	327,223	1.16%
19	MS CATHERINE ANNE ZANEVRA	275,000	0.98%
20	MR SEAN VEREKER SHEPPERSON	226,797	0.81%
		16,202,608	57.64%

2. Unquoted Securities – Options as at 29 September 2025

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
J Scoringe	1 January 2026	$0.025	1,000,000	1

TENEMENT SCHEDULE

Number	Interest %	Location
E63/1790	50	WA
P63/2045	50	WA
E63/1267	50	WA
R63/4	50	WA
G(A)63/93	50	WA
M(A)63/669	50	WA
M(A)63/670	50	WA
MEL 2017/06 [1]	100	Greenland
MEL-S 2019/38 [2]	100	Greenland
MEL 2020/64 [3]	100	Greenland
MEL-S 2021/24 [4]	100	Greenland

(1) An application for renewal has been submitted and is under review by the Greenland Mineral Resources Authority (MRA)
(2) Licence is under review by the MRA prior to a renewal application by the Company
(3) Licence is subject to renewal on 30 December 2026
(4) Licence is under review by the MRA prior to a renewal application by the Company