

7<sup>th</sup> October 2022

## ASX ANNOUNCEMENT

### MT THIRSTY JOINT VENTURE EXPLORATION UPDATE

Assays results received for eight drill holes testing 3% of altered ultramafic target horizon at Mt Thirsty

- Assay results pending for a further four holes testing 10% of the altered ultramafic target horizon
- All holes completed to date have intercepted semi-massive and/or heavily disseminated sulphides
- Phase I drill campaign has been updated based on evolving geological model with seven holes to be drilled
- Initial interpretation indicates that secondary controls on mineralisation may influence grade continuity
- Highly anomalous mineralisation intersected in all 8 holes for which assays have been received, including:
  - MTRC003D: 27.0 metres @ 0.33g/t 3E1, 0.12% Ni & 0.05% Cu from 198.0 metres
  - MTDD001D: 18.0 metres @ 0.29g/t 3E, 0.11% Ni & 0.05% Cu from 182.0 metres
  - MTRC009D: 10.2 metres @ 0.23g/t 3E, 0.09% Ni & 0.01% Cu from 199.0 metres
- Pegmatite field mapping completed, identifying eight outcropping pegmatites over 1,000 metre strike
- 1,650 metre drill campaign targeting LCT2 pegmatites to be undertaken on completion of Phase 1 drilling

Conico Limited (**ASX:CNJ**) (**Conico** or the **Company**) is pleased to provide an update on exploration at the Mt Thirsty Joint Venture (**MTJV**) (Greenstone 50%: Conico Limited 50%), with assays now received for the first eight drill holes, all of which intercepted highly anomalous PGE3 mineralisation. The Phase I drill campaign is testing for extensions to the recent palladium-platinum-gold-copper-nickel (PGE) discovery by Galileo Mining Ltd (ASX:GAL) (Galileo) located less than 200 metres from the MTJV's northern tenement boundary. The MTJV is located 16 kilometres North-Northwest of Norseman, Western Australia.

Phase I drilling activities at the Mt Thirsty Joint venture continue on schedule with twelve holes having now been completed, with all twelve holes having intercepted semi-massive and/or heavily disseminated sulphides within the target horizon. Assays have been received for the first eight holes, testing approximately 3% of the modelled altered ultramafic target horizon. Importantly, all eight holes for which assays have been received have intersected highly anomalous PGE mineralisation, including:

- MTRC003D: 27.0 metres @ 0.33g/t 3E , 0.12% Ni & 0.05% Cu from 198.0 metres
- MTDD001D: 18.0 metres @ 0.29g/t 3E, 0.11% Ni & 0.05% Cu from 182.0 metres
- MTRC009D: 10.2 metres @ 0.23g/t 3E, 0.09% Ni & 0.01% Cu from 199.0 metres

1 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t. See Appendix 1 for details

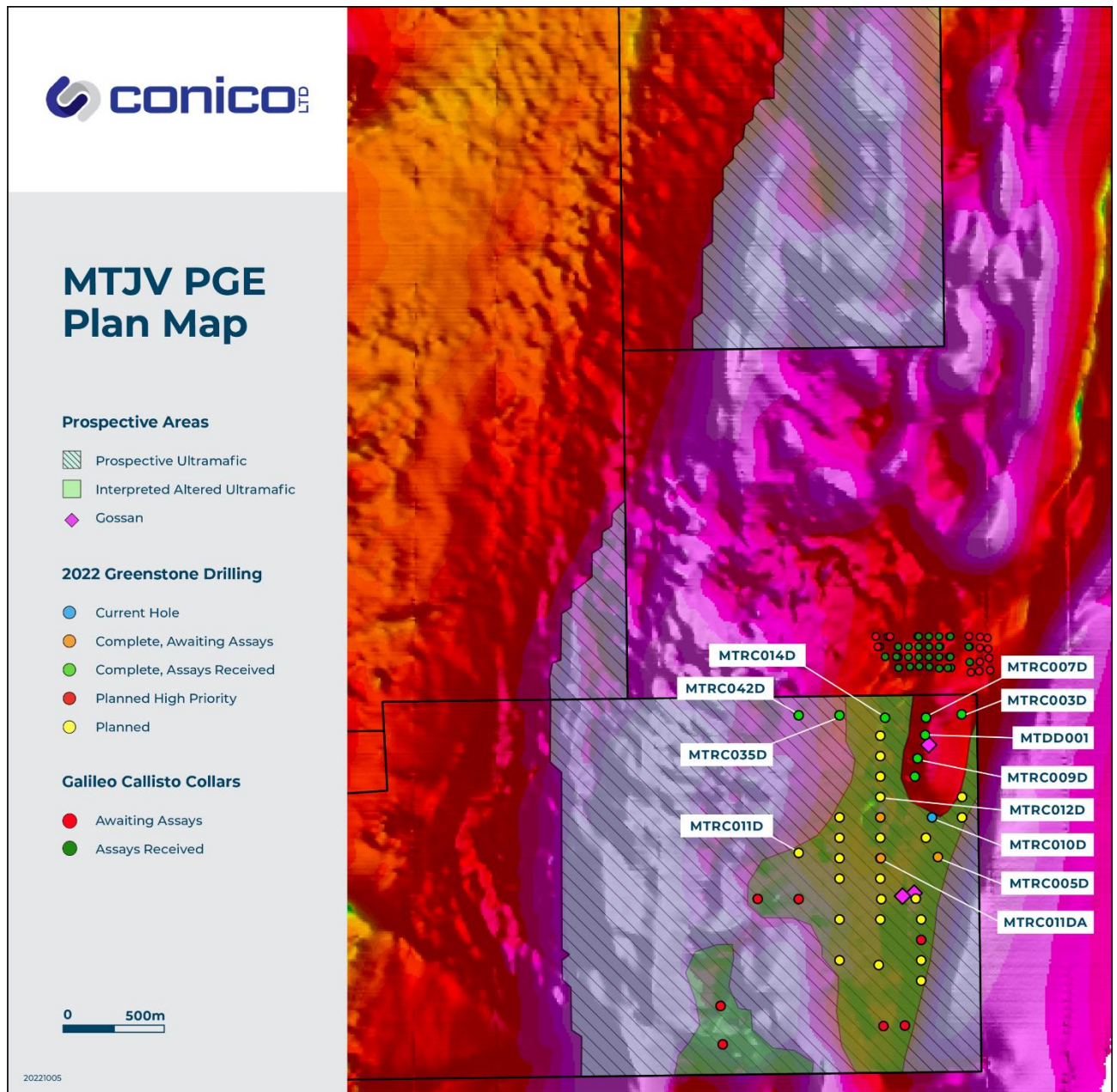
2 LCT = lithium-cesium-tantalum

3 PGE = palladium-platinum-gold-copper-nickel  
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**Figure 1:** Plan view of planned and completed drill hole collars and prospective ultramafic geological horizons

The depth of mineralisation is consistent with the previously modelled target horizon however the initial geological interpretation of these results indicates that a secondary control(s) on mineralisation are likely influencing the local distribution of grade and continuity. Nonetheless, the confirmed presence of PGE mineralisation within the tenement, over 450 metres from the Callisto discovery suggests that the prospectivity of the area for future PGE discoveries remains.

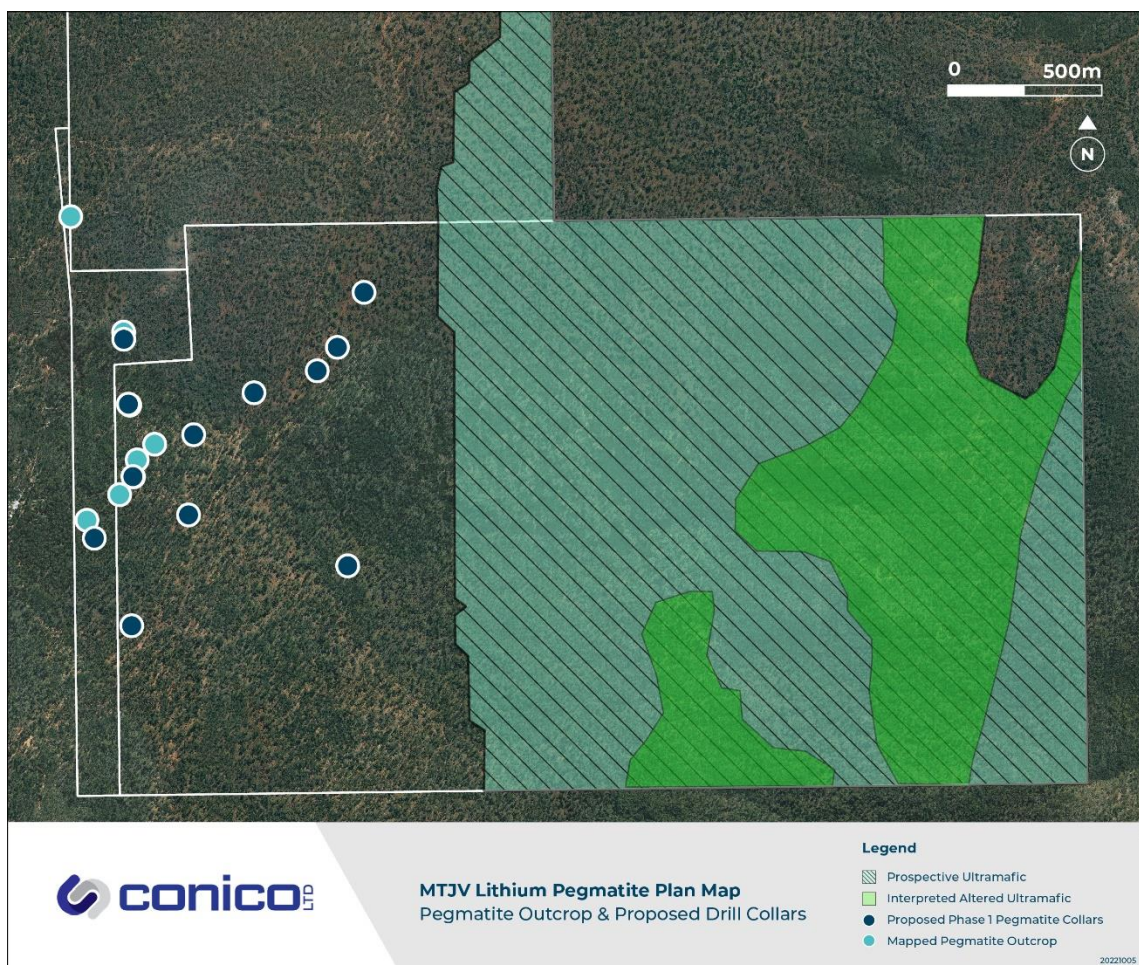
Importantly, thickening was observed in the sediments to the south in holes MTRC0011AD (38.0 metres) and MTRC005D (49.0 metres). This thickening is interpreted to be a key control on mineralisation, being the source of both sulphur and fluid which may facilitate the local enrichment of PGE mineralisation. Both MTRC0011AD and MTRC005D have been logged, cut, sampled, and submitted to the laboratory, with assays expected in the next 4-6 weeks.



**Executive Director, Guy Le Page, commented:**

“The historical focus of Mt Thirsty has primarily focussed on the near surface oxide Resources, with the more recent PGE exploration occurring in largely untested geological horizons. Over the past weeks our geological understanding of the potential controls on mineralisation has evolved rapidly and we continue to dynamically adjust our exploration model to reflect this. We are reassured to have received highly anomalous PGE mineralisation in all holes completed to date, and more importantly the two recent most holes, MTRC0011AD and MTRC005D, have intersected significantly thicker sedimentary packages, which are interpreted to be a key control on mineralisation.

With a further seven holes planned as part of the aggressive Phase I drill campaign, we look forward to testing the balance of the prospective strike horizon at Mt Thirsty over the coming weeks. Following the completion of the PGE drill campaign the multipurpose drill rig will then move to the western margin to test the recently identified lithium potential where eight pegmatite outcrops have been mapped over a 1,000-metre strike..”



**Figure 2: Plan view of mapped pegmatite outcrops and proposed drill collars**

Despite the first 12 holes only intercepting thin mineralised horizons, results from these holes have been instrumental in refining the geological model by synthesizing geochemical, geological, and more recent geophysical data, to refine the remaining Phase I drill campaign to areas which exhibit a similar signature to Callisto.

The current geological interpretation indicates that Callisto style mineralisation may be hosted within a north-south trending zone of demagnetisation, resulting in localised alteration and remobilisation of mineralisation. This interpretation is supported by the results which have been received to date from the north-east corner of the target area and geophysical interpretations (Figure 1). Importantly, a continuous demagnetised zone has been interpreted to run the entirety of the MTJV licence (see Figure 1), exhibiting a similar low magnetism geophysical signature similar to the Callisto host lithologies. As ultramafic formations are highly magnetic, this suggests a zone of strong alteration

and potential remobilisation of minerals.

With over 90% of the altered ultramafic target horizon remaining untested, and a large, demagnetised zone remaining largely untested, the Mt Thirsty complex remains highly prospective for additional PGE discoveries. The remainder of the Phase 1 drill campaign has been reprioritised and is expected to be completed within the next 4 weeks.

## **LITHIUM PEGMATITE UPDATE**

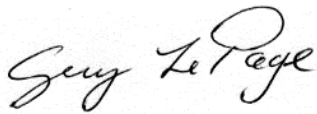
In addition to the untested PGE potential, the MTJV continues to undertake a detailed geological review assessing the western margin of the Mt Thirsty licences for lithium-caesium-tantalum (LCT) potential, with historical drilling and mapping previously documenting pegmatites within the MTJV licence area.

Preliminary geological mapping in the area has identified eight pegmatite outcrops on the western margin of the Mt Thirsty licences over a strike extent of 1,000 metres (Figure 2), with preparations for an initial 11-hole program (1,650 metres) already underway with drill pads having been prepared.

Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite where Galileo previously reported a series of steeply dipping, north-south trending pegmatites. Six grab samples of micaceous (lepidolite) pegmatite were sampled by Galileo returning an average assay grade of 2.3% Li<sub>2</sub>O, 1.87% Rb and 476 ppm Ta<sub>2</sub>O<sub>5</sub>.

*This announcement is authorised by the Board of Directors.*

**- END -**



Guy T. Le Page

**Executive Director**

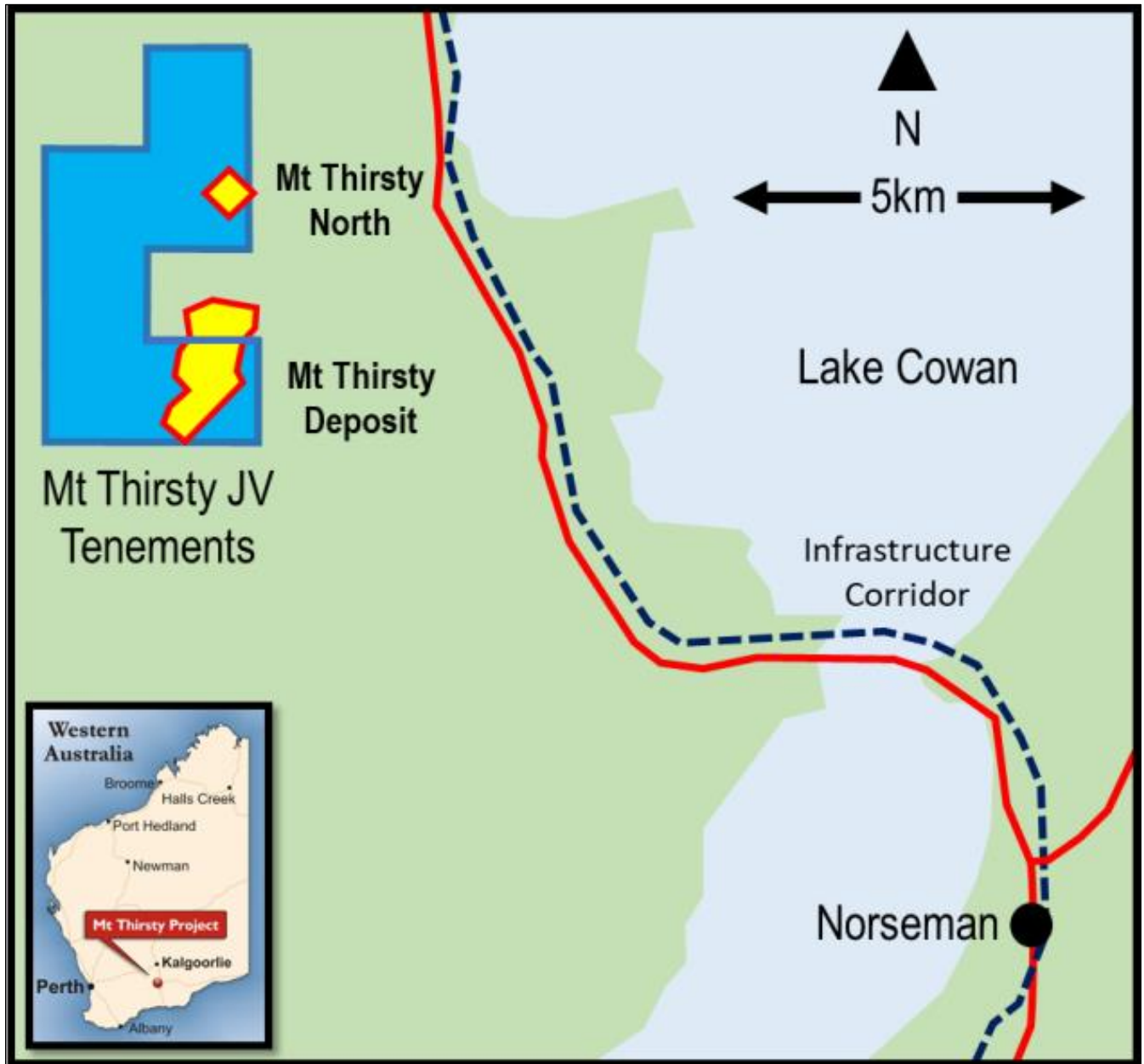
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## ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a JORC Resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel<sup>5</sup>. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.



**Figure 3:** Location of Mt Thirsty project.

<sup>5</sup> ASX:CNJ 09/09/2019

## APPENDIX 1: MT THIRSTY SIGNIFICANT INTERCEPTS

Hole ID	Northing	Easting	Elevation	Depth	Dip	Azi	From	To	Width	3E (g/t)	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Type
MTDD001D	6447627	372502	368	450	-70.0	270	182.0	200.0	18.0	0.29	0.23	0.05	0.01	0.05	0.11	DD
MTRC003D	6447729	372681	369	321	-70.0	270	198.0	225.0	27.0	0.33	0.26	0.05	0.02	0.05	0.12	DD
MTRC014D	6447712	372305	372	298	-70.0	270	186.0	200.0	14.0	0.18	0.13	0.04	0.01	0.03	0.10	DD
MTRC009D	6447513	372464	374	319	-70.0	270	199.0	209.2	10.2	0.23	0.19	0.03	0.01	0.01	0.09	DD
MTRC017D	6447413	372462	376	295	-70.0	270	209.5	220.0	10.5	0.11	0.08	0.03	0.00	0.01	0.08	DD
MTRC007D	6447713	372506	366	304	-70.0	270	167.0	176.0	9.0	0.15	0.12	0.03	0.01	0.02	0.12	DD
MTRC035D	6447724	372069	374	261	-70.0	270	175.0	177.0	2.0	0.35	0.26	0.07	0.02	0.05	0.11	DD
MTRC042D	6447700	371854	375	228	-70.0	270	179.0	188.0	9.0	0.11	0.08	0.03	0.01	0.01	0.09	DD

1. Northing and Easting are GDA94 MGA94 Zone 50

2. Northing, Easting, Elevation, Depth, From, To, and Width are all measured in metres. Northing, Easting and Elevation coordinates have been rounded to zero decimal places.

3. Dip and Azimuth are measured in degrees (o) with azimuth referenced to true north

4. Widths are downhole widths only

5. >0.1 g/t 3E cut-off, no internal dilution, minimum 2m drill width. Rounding may have slight effect on the calculation of 3E

6. NSI = No Significant Intersection (i.e. Intersections which did not average  $\geq 0.1\text{g/t}$  3E over width)

**Table 1: Significant intersections with and average 3E (Pd + Pt + Au; g/t) grade  $\geq 0.1\text{g/t}$**



## APPENDIX 2: RESOURCES & RESERVES

### Mt Thirsty Joint Venture Mineral Resources (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Indicated	0.06	31.20	27%	22.8	0.121	0.53	0.79	21.30
Mt Thirsty Main Inferred	0.06	3.50	27%	2.5	0.103	0.45	0.66	19.10
Mt Thirsty Main Sub Total	0.06	34.70	27%	25.4	0.119	0.52	0.77	21.10
Mt Thirsty North Inferred	0.06	2.00	27%	1.5	0.092	0.55	0.48	19.40
<b>Total</b>	<b>0.06</b>	<b>36.70</b>	<b>27%</b>	<b>26.9</b>	<b>0.117</b>	<b>0.52</b>	<b>0.76</b>	<b>20.90</b>

Refer to ASX Announcement 9/9/2019 for full details of the Mineral Resource Estimate.

### Mt Thirsty Joint Venture Ore Reserve (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Probable	Approx. 0.07% Co (Variable)	25.90	27%	18.8	0.126	0.54	0.80	21.60

Refer to ASX Announcement 20/2/2020 for full details of the Ore Reserve Estimate.

### Competent Persons for the Mt Thirsty Cobalt Nickel Project

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Mt Thirsty Geology	Exploration Results	Glenn Poole	Greenstone Resources	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report which relates to Exploration Results and geological interpretation at Mt Thirsty is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report which relates to Mineral Resources is based on information provided to and compiled by Mr David Reid, a Competent Person who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Reid has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### 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 several 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.

## **REFERENCES TO PREVIOUS ANNOUNCEMENTS**

In relation to the details of the PFS announced on 20/02/2020, Conico confirms that all material assumptions underpinning the production target and forecast financial information from the production target, as reported on 20/02/2020, continue to apply and have not materially changed. A proportion of the production target uses inferred mineral resources. There is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration will result in the determination of indicated mineral resources or that the production target itself will be realised.

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rule 5.8 on 9/9/2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ore reserve estimate in this announcement was reported by the Company in accordance with ASX Listing Rule 5.9 on 20/20/2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



**THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.**

**MT THIRSTY PROJECT**

**SECTION 1 – SAMPLING TECHNIQUES AND DATA**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was conducted using Diamond Core (DD) drilling rig.</li> <li>For DD drilling, samples were collected as half-core (NQ2) at geological intervals defined and mineralisation boundaries and is considered appropriate for this style of mineralisation.</li> <li>Diamond drilling was used to obtain half-core samples of various lengths (minimum 0.2m), from which 1-3kg of material is collected for assaying.</li> <li>QAQC Standards and Blanks were collected/inserted at a rate of approximately 1 in every 20m (maximum) through pre-determined mineralised zones.</li> <li>Samples were sent to an independent commercial laboratory where samples are oven dried, crushed, pulverised and split to produce a 50g charge for fire assay.</li> <li>Sampling and QAQC procedures are carried out using Conico's protocols as per industry best practice.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>DD drilling was HQ2 to approximately 150m, remained of holes was drilled HQ2. Core was oriented every 3m where possible using an electronic orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered, this is verified and confirmed by Conico staff.</li> <li>No sample recovery issues have impacted on potential sample bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drillholes are logged in full.</li> <li>All drilled intervals are logged and recorded.</li> <li>Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD.</li> <li>Logging is both qualitative and quantitative in nature depending on the field being logged.</li> <li>Logging of diamond core was qualitative and diamond core was photographed.</li> <li>Diamond core is stored at the Company's core yard on-site.</li> <li>Conico considers the data to be of an appropriate level of detail to support a resource estimation.</li> </ul>
<b>Sub-sampling</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core is cut in half along the orientation line. The right side of the core is collected for</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>analysis.</p> <ul style="list-style-type: none"> <li>Sample preparation was conducted at ALS Global laboratories using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to &lt;3mm and split down to 0.5-3kg using a riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure 85% passes &lt;75µm.</li> <li>The sample size is considered appropriate for this type and style of mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Homogenised and pulverised samples are mixed with flux composed of PbO and SiO<sub>2</sub> with variable amounts of borax, soda ash and other reagents. The flux and sample are mixed, then heated at high temperature (&gt;1,000°C) to decompose rock lattices and allow precious metals within the sample to be collected into a lead button. The button is placed in a porous cupel and heated again in an oxidising environment to convert lead to lead oxide that is absorbed into the cupel, leaving the precious metals behind as a doré bead or prill. The gold, platinum and palladium content of the prill is then determined through Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The detection level for the Fire Assay/AAS technique is 0.001ppm for Palladium (Pd) and Gold (Au) , 0.0005 for Platinum (Pt).</li> <li>Rhodium (Rh) analysis is carried out in a similar manner to PGM by lead collection fire assay, with the additional step of gold inquarting during the fusion process and modified cupellation. Analysis is carried out using ICP-MS instrumentation.</li> <li>A four-acid digestion method which utilises a combination of nitric, perchloric, and hydrofluoric acid with a final dissolution stage using hydrochloric acid with a 48 element suite including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with ICP-MS finish.</li> <li>Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.</li> <li>The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.</li> </ul>
<b>Verification of and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>a Competent Person.</p> <ul style="list-style-type: none"> <li>No pre-determined twin holes were drilled during this program.</li> <li>Geological logging was originally captured on formatted excel templates, then sent to the company's consultant database administrator (SampleData) utilising Dashed software for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to SampleData. The official database is stored and backed up by SampleData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection.</li> <li>No adjustments or calibrations were made to any assay data reported.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations are pegged out by supervising geologists using handheld GPS, accurate to +/-3m. This has been considered as sufficiently accurate for the purposes of drillhole accuracy.</li> <li>The drilling rig was sighted using a compass. Drill hole angle was set using an inclinometer placed on the drill mast prior to collaring the hole.</li> <li>Down-hole surveying was completed at nominal intervals using a Single-shot reflex tool, providing sufficiently accurate down hole accuracy</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were located on 100m (N/S) or 200m (E/W) spaced traverses along strike from previous drillholes.</li> <li>No sample compositing has been applied to mineralised intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was designed perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals only.</li> <li>No drilling orientation and/or sampling bias have been recognized in the data at this time.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory sample chain of custody has been maintained by ALS Global's Kalgoorlie Laboratory for transport to analysis laboratory in Perth</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted on sampling techniques and data at this stage.</li> </ul>

## SECTION 2 – REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration results relate to the Mt Thirsty Project, located approximately 16km north west of Norseman, Western Australia. The tenements are owned 50:50 (Mt Thirsty Joint Venture, MTJV) by Conico Ltd (CNJ) (through its subsidiary Meteore Metals Pty Ltd) and Greenstone Resources Ltd (GSR). The project includes Retention Licence R63/4, Exploration Licences E63/1267, and E63/1790 and Prospecting Licence P63/2045. Mining Lease applications have been lodged over R63/4 and E63/1267 and a General-Purpose Lease application over E63/1790 and P63/2045. The mineral resource referred to in this announcement is located on R63/4.</li> <li>A 1.75% NSR royalty is payable to a third party on any production from R63/4. The tenements lie within the Ngadju native title claim (WC99/002), and agreements between the claimants and the tenement holders are designed to protect Aboriginal heritage sites and facilitate access. There are no historical or wilderness sites or national parks or known environmental settings that affect the Mt Thirsty Project although the project area is located within the Great Western Woodlands.</li> <li>The tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Thirsty area was explored for nickel sulphide mineralisation in the late sixties and early seventies by Anaconda, Union Miniere, CRA, WMC/CNGC and others. Although no significant sulphide discoveries were made during that time, limonitic nickel/cobalt mineralisation was encountered but not followed up. In the 1990's Resolute-Samantha discovered high grade cobalt mineralisation in the oxidised profile above an orthocumulate peridotite. In the late 2000's Norseman Mining began exploring the surrounding tenure for the PGE enrichment Potential within the layered mafic sequence. Subsequently announced the discovery of significant PGE enrichment less than 200m north of the R63/4 tenement boundary in 2022. The target relating to the that discovery is the subject of this announcement.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Thirsty project is located over sedimentary, mafic and ultramafic (peridotite) sequence located at the southern end of the</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>Archaean Norseman - Wiluna greenstone belt.</p> <ul style="list-style-type: none"> <li>GSWA has this area mapped as part of the Mt Kirk sequence, with the target nickel-copper-PGE mineralisation related to layered intrusions and komatiite nickel sulphide mineralisation related to layered intrusions and komatiite nickel sulphide mineralisation</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report.</li> <li>All material data has been periodically released to the ASX</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported intersections have been length weighted to provide the intersection width.</li> <li>Significant Intersections (Table 1) have been reported where the overall intersection of PGE 3E (Pt, Pd, Rh) + Au is greater than 0.5g/t combined, rounded to 2 decimal places.</li> <li>For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths.</li> <li>No assays have been top-cut for the purpose of this report. A lower cut-off of 0.5g/t 3E has been used to identify significant results.</li> <li>In the reporting of Cu, Co and Ni values, these have been converted into percentage values, rounded to 2 decimal places</li> <li>All significant intersections have been reported.</li> <li>No metal equivalent values have been used for the reporting of these exploration results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>True widths, if/where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.</li> <li>Both downhole width and estimated true width have been clearly specified in this report when used.</li> <li>Due to the limited and isolated orientation data, accurate reporting of strike and/or orientation is not possible at the time of reporting.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans and sections have been included in the body of this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</li> </ul>	<ul style="list-style-type: none"> <li>All results material and relevant to the subject of this announcement has been presented.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>practiced to avoid misleading reporting of Exploration Results.</i></p>	
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>A detailed 40m line spaced aeromagnetic data has been used for interpretation of underlying geology. Data was collected by UTS Geophysics for Mt Thirsty Joint Venture in 2008. Line direction 090 with a platform height of 30m for a total of 3211 line-km.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work has been discussed in the context of phased drilling campaigns, based on the outcome of active drilling campaigns.</li> </ul>