ASX ANNOUNCEMENT

23rd January 2023

OUTSTANDING COBALT, NICKEL & SCANDIUM RESULTS

- Recent drill campaign highlights outstanding prospectivity & potential for future scandium resource.
- MTRC011DA returns **sixth (6th) best cobalt intercept in Australia for 2022** (Table 1).
- Three discrete zones identified, including upper Ni-Co-Mn-Sc horizon; middle PGE horizon & lower Ni horizon.
- Upper zone of high-grade nickel, cobalt & scandium mineralisation intercepted in recent drilling, including:
    - **MTRC011DA: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres**
- Lower zone of thick and continuous nickel mineralisation intercepted in recent drilling, including:
    - **MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres**
- Middle zone of highly anomalous PGE mineralisation intercepted in recent drilling, including:
    - **MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres**
- Scandium is a critical mineral currently selling for US$930,930/t (oxide)[1] & is essential for hydrogen fuel cells.
- Assays still pending on 17 holes for upper zone, 4 holes for middle zone and 5 holes for lower zone.
- Options to consolidate the MTJV ownership structure to support an IPO are currently under review.

Conico Ltd (**ASX: CNJ**) (**Conico** or the **Company**) is pleased to provide an update on exploration activities at the Mt Thirsty Joint Venture (**MTJV**) (Conico 50%: Greenstone Resources Limited (ASX: **GSR**) 50%:) in Western Australia, with assays having now been received for an additional 22 drill holes targeting Ni-Co-Sc-PGE (11 holes) and LCT mineralisation (11 holes).

Top Australian Cobalt Intercepts 2022

6th best cobalt intercept 2022

Owner	Drill Hole ID	Cobalt (%)	Interval (m)	Grade x Width
1. Aeon Metals Limited	WFDH548	0.170%	98.0m from 319.0m	16.7
2. Aeon Metals Limited	WFDH548	0.330%	48.0m from 319.0m	15.8
3. Aeon Metals Limited	WFDH510	0.200%	62.0m from 134.0m	12.4
4. A-Cap Energy Limited	WCN22RC295	1.000%	11.0m from 33.0m	11.0
5. Ardea Resources Limited	AHID0001	0.470%	22.0m from 38.0m	10.3
6. Greenstone Resources/ Conico	**MTRC011DA**	**0.113%**	**78.0m from 3.0m**	8.8
7. Antipa Minerals Limited	21MYC0283	0.152%	56.0m from 63.0m	8.5
8. Aeon Metals Limited	WFDH518	0.190%	44.0m from 210.0m	8.4
9. Emmerson Resources Limited	HERCDD010	0.079%	94.4m from 85.0m	7.5
10. Antipa Minerals Limited	21MYCD0340	0.023%	319.6m from 219.0m	7.4

Source: ASX:AML 09 November 2022; ASX:AML 09 November 2022; ASX:AML 28 January 2022; ASX:ACB 23 November 2022; ASX:ARL 11 February 2022; ASX:AZY 03 February 2022; ASX:AML 28 January 2022; ASX:ERM 17 August 2022; ASX:AZY 10 November 2022.

Table 1: Best cobalt intercepts of 2022

[1] Shanghai Metals Market (SMM)

The Phase I drill campaign was principally focussed on testing the deeper ultramafic sill horizons at Mt Thirsty, including any potential extensions to the recent palladium-platinum-gold-copper-nickel (PGE horizon) Callisto discovery by Galileo Mining Ltd (ASX:GAL) (Galileo) located less than 200 metres from the MTJV's northern tenement boundary.

TECHNICAL DISCUSSION

Three distinct zones of horizontal mineralisation have been intersected across the eastern licence area, namely:

(1) UPPER ZONE: NICKEL-COBALT-MANGANESE-SCANDIUM (Ni-Co-Mn-Sc)

The upper zone consists of a weathered ultramafic peridotite rock hosting Nickel-Cobalt-Manganese-Scandium mineralisation. Importantly, the most recent drilling has confirmed the presence of a lower, and potentially higher-grade, Ni-Co-Mn-Sc zone, which is currently outside of the existing resource and supported by historical drilling (Figure 1), most recent intercepts include:

- MTRC011DA: 78.0 metres @ 0.11% Co, 0.50% Ni, 1.38% Mn & 46.4g/t Sc from 3.0 metres, incl:
  - **15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres**
- MTRC065D: 45.0 metres @ 0.03% Co, 0.33% Ni, 0.23% Mn & 35.9g/t Sc from 5.0 metres, incl:
  - **8.0 metres @ 0.08% Co, 0.54% Ni, 0.43% Mn & 40.3g/t Sc from 19.0 metres**

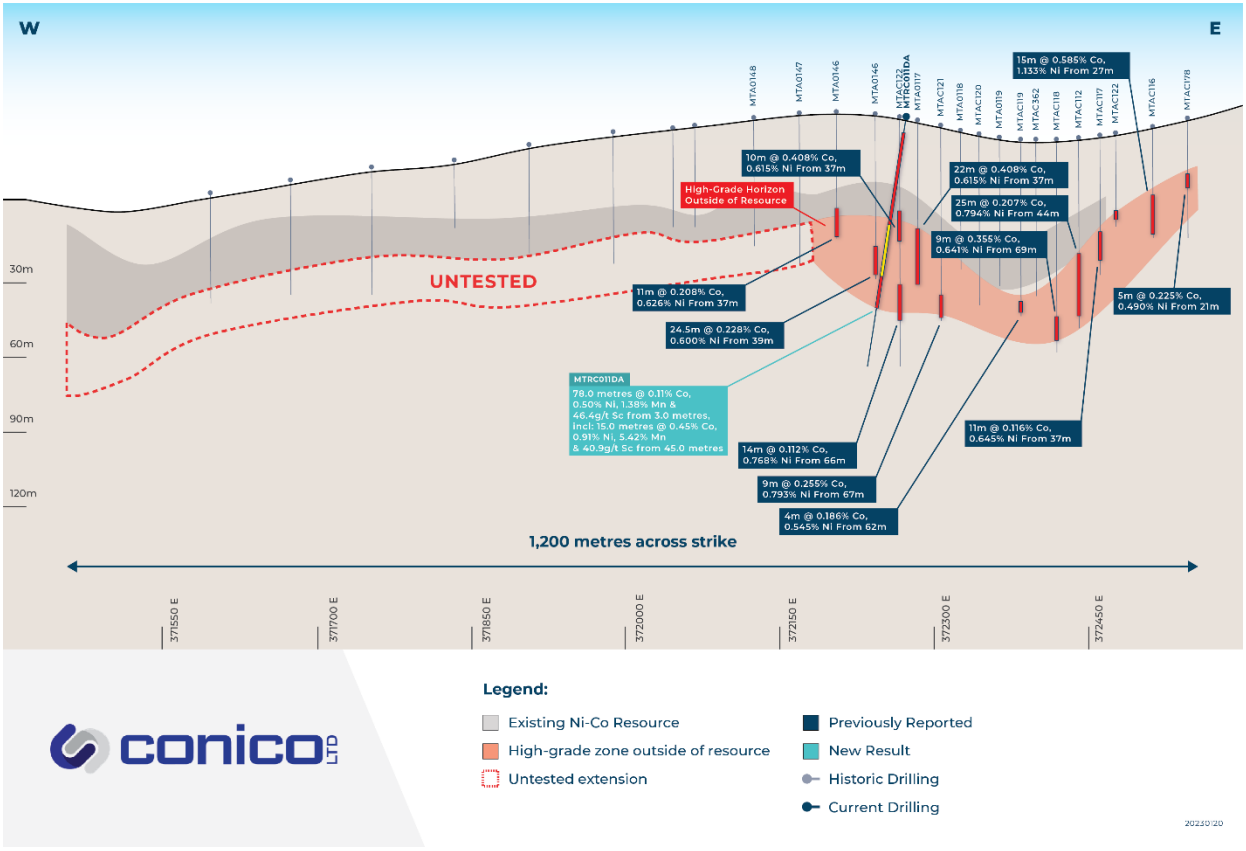

Figure 1: Cross-section showing MTRC011DA, including 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres which is outside of the current resource.

The most recent drill campaign utilised a combination of both reverse circulation and diamond drilling methods which allowed holes to be extended to an average depth of ~350 metres below surface, significantly deeper than the air-core methods typically utilised at Mt Thirsty in the past. As a result of this shallow air-core drilling large areas beneath the existing resource still remain untested. Additionally, the current drill campaign employed a comprehensive multi-element assay suite, serving to identify the presence of scandium which had not previously been assayed for, and is not included within the

existing resource estimate. The potential addition of scandium to the existing Co-Ni Mt Thirsty Project (see PFS released ASX:CNJ 20/02/2020) may provide a valuable by-product revenue stream.

The current price of scandium oxide is US$930,930/t; cobalt is US$44,700/t; nickel is US$32,125/t and manganese is US$2,290/t[2].

Assays are still pending on 17 holes modelled to potentially intercept the upper zone.

(2) LOWER ZONE: NICKEL (Ni)

The lower zone consists of a chromium rich basalt hosting a thick zone of continuous nickel mineralisation. Importantly, nickel mineralisation has been intersected in 8 out of 14 holes for which assays have been received, with the most recent results including:

- MTRC007D: 33.5 metres @ 0.26% Ni & 35.8g/t Sc from 237.5 metres, incl:
  - **11.0 metres @ 0.37% Ni & 49.7g/t Sc from 238.0 metres**
- MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres, incl:
  - **7.8 metres @ 0.34% Ni & 57.2g/t Sc from 268.2 metres**
- MTRC012D: 19.8 metres @ 0.28% Ni & 49.7g/t Sc from 313.2 metres, incl:
  - **8.0 metres @ 0.38% Ni & 49.3g/t Sc from 316.0 metres**

The current drilling has defined a continuous nickel horizon with a strike extent of 1,000 metres, across strike of 400 metres and an average thickness of ~15.0 metres.

Assays are still pending on five holes modelled to potentially intercept the lower zone.

(3) MIDDLE ZONE: PALLADIUM-PLATINUM-GOLD-NICKEL (PGE HORIZON)

The middle zone consists of an intrusive gabbro sill hosting anomalous palladium-platinum-gold-copper-nickel mineralisation (Callisto style). Importantly, highly anomalous mineralisation has been intersected in all 15 holes for which assays have been received, with the most recent results including:

- MTRC006D: 9.0 metres @ 0.14g/t 3E[3], 0.09% Ni & 0.02% Cu from 223.0 metres
- MTRC005D: 6.5 metres @ 0.12g/t 3E, 0.09% Ni & 0.02% Cu from 292.0 metres
- MTRC012D: 3.0 metres @ 0.10g/t 3E, 0.06% Ni & 0.01% Cu from 247.0 metres

Having intersected both the target horizon and anomalous PGE mineralisation in all holes for which results have been received, it is likely that that secondary structural controls are influencing the spatial distribution of high-grade Callisto style mineralisation in the region.

Based on currently available information it is believed that regional folding has created structural traps serving to create localised zones of sulphide accumulation. Initial results from the Phase 1 campaign have been instrumental in refining this exploration model and have been utilised to further constrain the later phases of the Phase I drill campaign to areas which exhibit a similar structural signature as Callisto.

Assays are still pending on four holes modelled to potentially intercept the middle zone.

[2] Shanghai Metals Market (SMM)
[3] 3E = Pd + Pt + Au; g/t

SCANDIUM MARKET OVERVIEW

In 2021 the global scandium market size was valued at US$460.9 million, however this is projected to reach US$977.3 million by 2030, growing at a forecasted compounded annual growth rate (CAGR) of 8.7% between 2022 to 2030[4]. Scandium has two principal applications which are essential to the continued decarbonisation of the economy, namely:

(1) SOLID OXIDE FUEL CELLS (SOFC'S)

Solid oxide fuel cells are highly efficient electrical generation devices powered either by hydrogen or natural gas. The use of scandium provides the highest known rate of oxygen transport, allowing the SOFCs to operate at lower temperatures, thereby increasing both the operating life of the unit and electrical output.

(2) ALUMINIUM-SCANDIUM ALLOYS

The addition of scandium to aluminium alloys serves to preserve the desirable attributes of aluminium while substantially increasing both strength and corrosion resistance. Applications for such alloys currently include aerospace, marine, and tubing markets, with applications in the storage and transport of hydrogen expected to increase over the coming years due to the corrosive nature of hydrogen.

The current price of scandium oxide is US$930,930/t; cobalt is US$44,700/t; nickel is US$32,125/t and manganese is US$2,290/t.

Executive Director Guy Le Page, commented:

"These most recent results continue to highlight the prospectivity of the Mt Thirsty project, and importantly the suite of target commodities, all of which play a critical role in the continued decarbonization of our economy.

Three discrete zones of horizontal mineralisation have now been defined with the confirmation of a lower, and potentially higher-grade Ni-Co-Mn-Sc zone outside of the existing resource serving to potentially compliment a number of the other optimisation opportunities currently under consideration for the existing Mt Thirsty resource and PFS, including the use of high-pressure acid leaching, the addition of a cathode precursor plant and the recovery of other elements like manganese and scandium.

While the Joint Venture has yet to intersect high-grade PGE mineralisation similar to the neighbouring Callisto deposit, we remain encouraged by these results. Furthermore, as the exploration campaign has evolved over the past months, we have gained a much better understanding on the local controls on mineralisation, having more recently have focussed our attentions on potential structural traps serving to accumulate sulphides.

Assays are still pending for 17, 4 and 5 holes for the upper, middle and lower zones, respectively and we look forward to keeping shareholders updated on a regular basis as our understanding of this geologic system continues to develop.

LITHIUM PEGMATITE UPDATE

Assay results from the maiden lithium-caesium-tantalum (LCT) reverse-circulation drill campaign have now been received. The initial 11-hole geochemical program was principally aimed at accessing 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. 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_2O, 1.87% Rb and 476 ppm $Ta_20_5^5$.

Preliminary geological mapping in the area had identified eight pegmatite outcrops on the western most margin of the Mt Thirsty licences over a strike extent of 1,000 metres, however many of the historically documented pegmatites are undercover, and as such the initial LCT program is focused on gathering important geochemical data to support future targeting.

No significant intercepts where received as part of the initial LCT drill campaign, however a more detailed geochemical review of these results is ongoing given the known regional prospectivity for high fractionated and mineralised pegmatites.

This announcement is authorised by the Board of Directors.

*- **END** -*

Guy T. Le Page, MAusIMM, FFIN, MAICD

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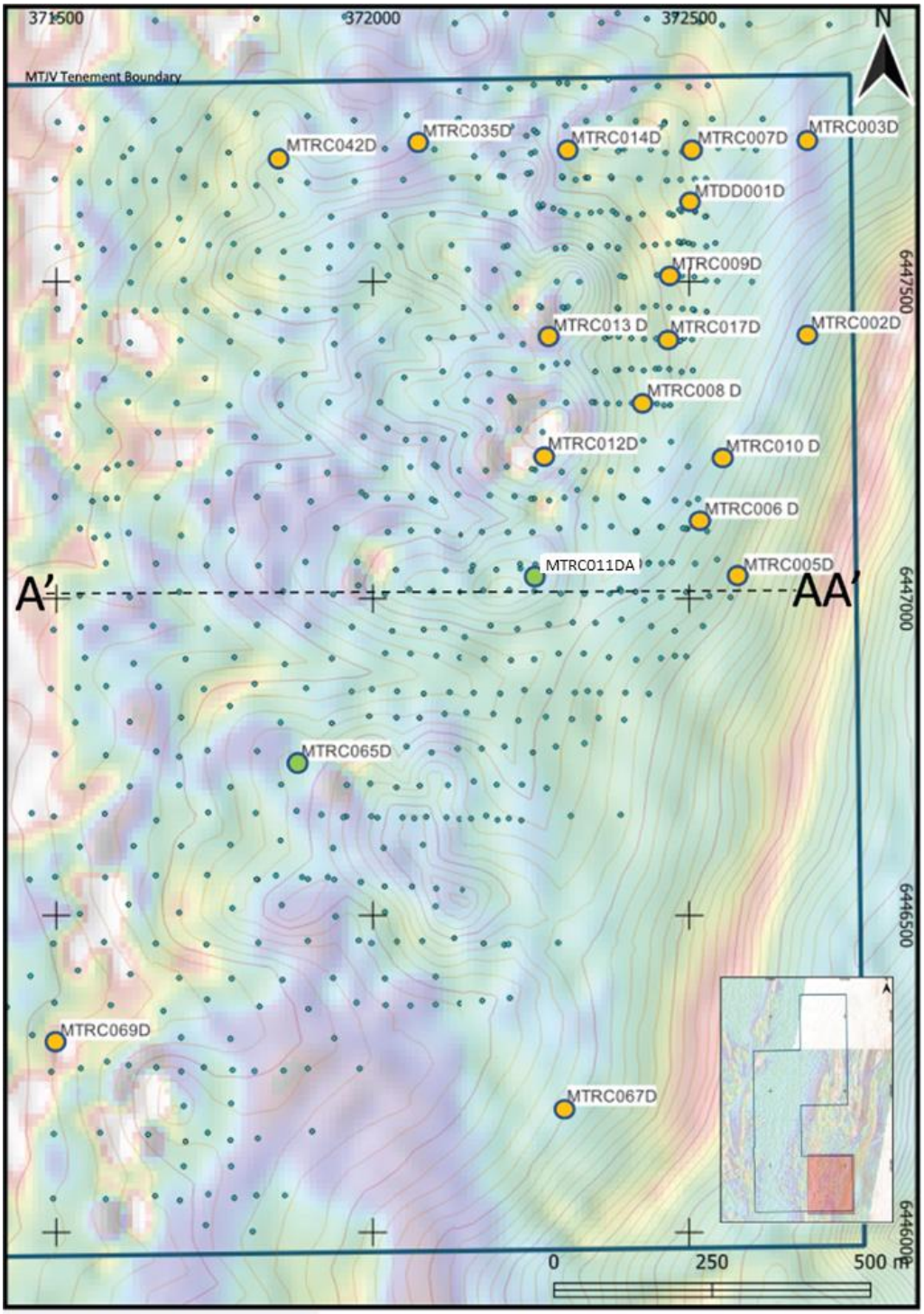
APPENDIX 1: PLAN MAPS AND COLLAR LOCATIONS



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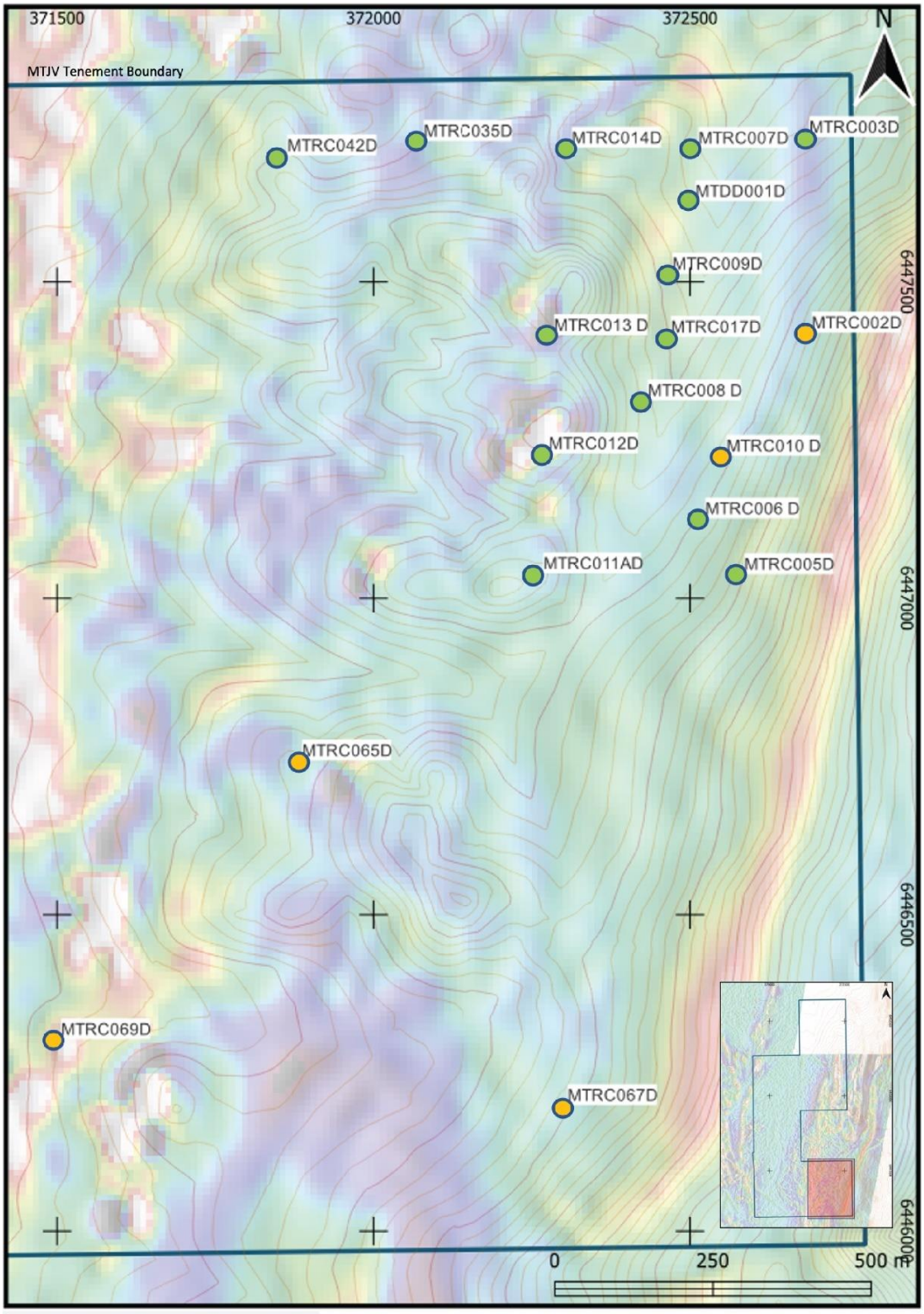
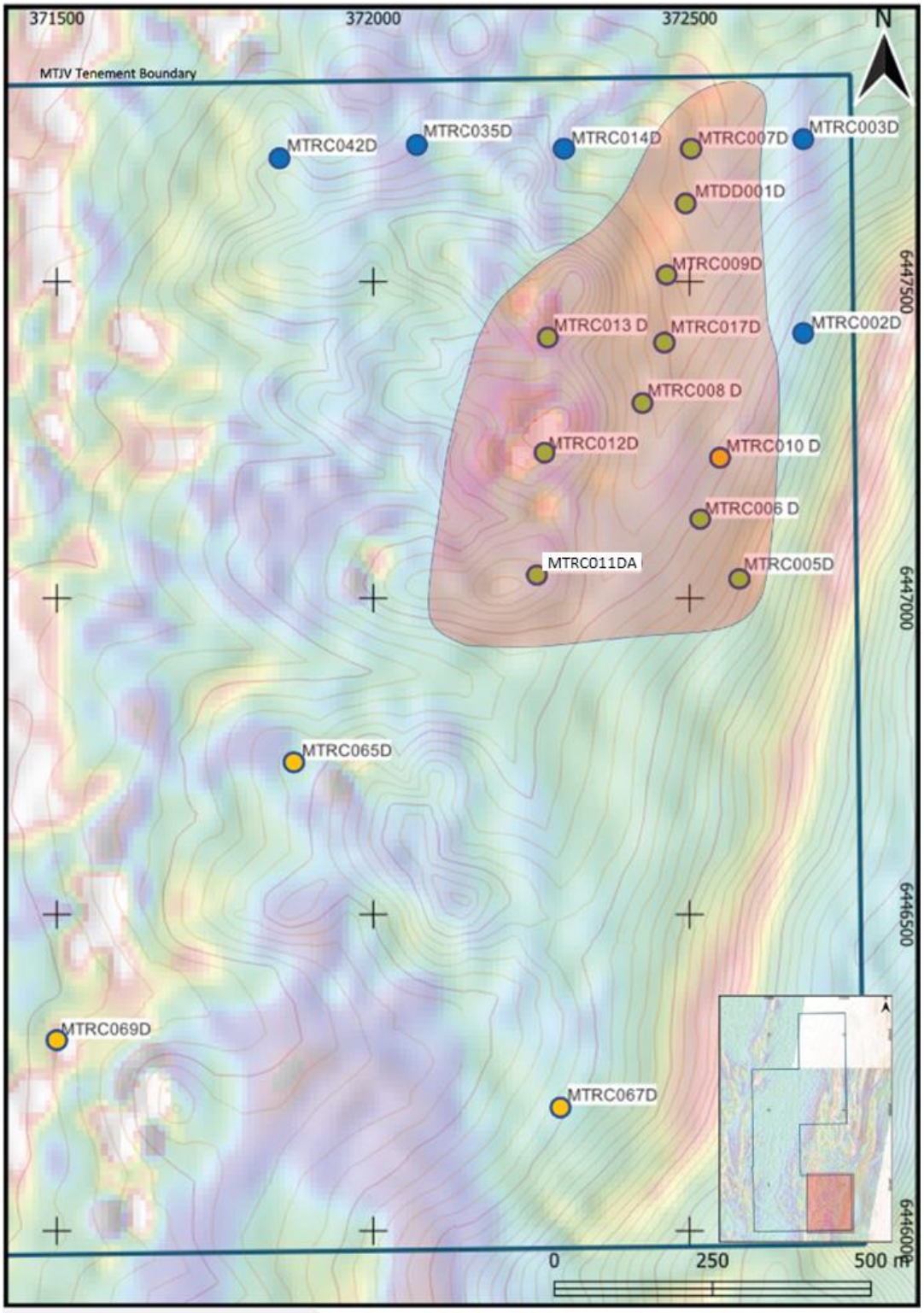
Cobalt-Nickel-Manganese-Scandium Collars

- Assays Received
- Assays Pending
- Historic Collars



Platinum, Palladium, Gold (PGE – 3E) Collars

- Assays Received
- Assays Pending



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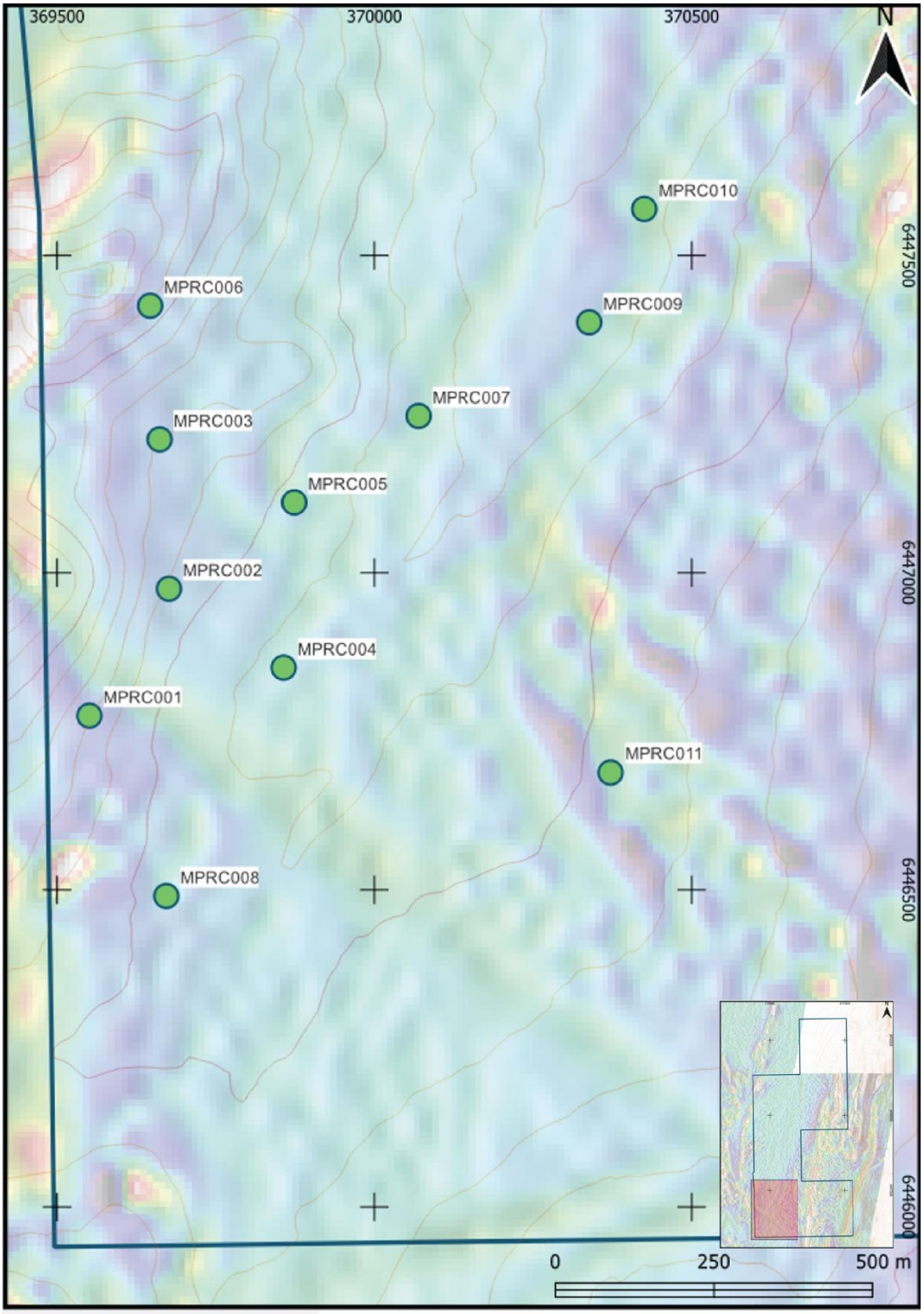
Disseminated Nickel Sulphide Collars

- Assays Received
- Assays Pending
- Target horizon not intercepted



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LCT Geochem Collars

Assays Received

APPENDIX 2: MT THIRSTY Ni-Co-Sc-PGE SIGNIFICANT INTERCEPTS & COLLARS

Hole ID	Prospect	Northing	Easting	Elevation	Depth	Dip	Azi	From	To	Width	3E g/t	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu(%)	Ni (%)	Co (%)	Mn (%)	Sc (ppm	Type	Reported
MTDD001	Upper (Ni-Co-Mn-Sc)	372578	6447038	398	451	-70	270							*Assays Pending*						RC	
	Middle (PGE)							182.00	200.00	18.00	0.29	0.01	0.05	0.23	0.054%	0.105%	0.010%	0.137%	24.05	DD	7/10/2023
	Lower (Ni)							242.00	254.50	12.50	0.03	0.00	0.02	0.02	0.013%	0.254%	0.020%	0.060%	48.84	DD	
MTRC002D	Upper (Ni-Co-Mn-Sc)	372516	6447126	388	399	-70	270							*Assays Pending*						RC	
	Middle (PGE)							199.00	203.00	4.00	0.14	0.03	0.02	0.10	0.226%	0.121%	0.014%	0.148%	16.06	DD	
	Lower (Ni)													*NSI - Not Intercepted*						DD	
MTRC003D	Upper (Ni-Co-Mn-Sc)	372261	6447039	392	321	-70	270							*Assays Pending*						RC	
	Middle (PGE)							198.00	225.00	27.00	0.33	0.02	0.05	0.26	0.052%	0.117%	0.011%	0.126%	19.30	DD	7/10/2023
	Lower (Ni)													*NSI - Not Intercepted*						DD	
MTRC005D	Upper (Ni-Co-Mn-Sc)	372269	6447229	392	373	-70	270							*Assays Pending*						RC	
	Middle (PGE)							292.00	298.50	6.50	0.12	0.01	0.02	0.09	0.016%	0.089%	0.010%	0.133%	21.55	DD	
	Lower (Ni)													*NSI - Not Intercepted*						DD	
MTRC006D	Upper (Ni-Co-Mn-Sc)	372516	6447126	388	378	-70	270							*Assays Pending*						RC	
	Middle (PGE)							223.00	232.00	9.00	0.14	0.01	0.02	0.10	0.019%	0.094%	0.011%	0.188%	20.81	DD	
	Lower (Ni)							365.65	373.55	7.90	0.02	0.00	0.01	0.01	0.072%	0.156%	0.017%	0.082%	32.93	DD	
MTRC007D	Upper (Ni-Co-Mn-Sc)	372506	6447713	367	304	-70	270							*Assays Pending*						RC	
	Middle (PGE)							167.00	176.00	9.00	0.15	0.01	0.03	0.12	0.017%	0.115%	0.012%	0.146%	18.92	DD	7/10/2023
	Lower (Ni)							237.50	271.00	33.50	0.02	0.00	0.01	0.01	0.008%	0.264%	0.015%	0.121%	35.81	DD	
							incl.	*238.00*	*249.00*	*11.00*	*0.03*	*0.00*	*0.01*	*0.02*	*0.011%*	*0.366%*	*0.020%*	*0.081%*	*49.70*	DD	
MTRC008D	Upper (Ni-Co-Mn-Sc)	372426	6447313	379	316	-70	270							*Assays Pending*						RC	
	Middle (PGE)							204.00	213.00	9.00	0.09	0.02	0.02	0.05	0.004%	0.092%	0.011%	0.143%	18.70	DD	
	Lower (Ni)							296.85	308.00	11.15	0.08	0.05	0.02	0.02	0.014%	0.253%	0.019%	0.020%	54.86	DD	
MTRC009D	Upper (Ni-Co-Mn-Sc)	372464	6447513	376	319	-70	270							*Assays Pending*						RC	
	Middle (PGE)							199.00	209.20	10.20	0.23	0.01	0.03	0.19	0.005%	0.088%	0.010%	0.133%	25.21	DD	7/10/2023
	Lower (Ni)							268.20	290.00	21.80	0.03	0.00	0.02	0.02	0.011%	0.281%	0.020%	0.095%	49.76	DD	
							incl.	*268.20*	*276.00*	*7.80*	*0.04*	*0.00*	*0.02*	*0.02*	0.013%	0.344%	0.023%	0.047%	*57.21*	DD	
MTRC010D	Upper (Ni-Co-Mn-Sc)	372550	6447225	386	360	-70	270							*Assays Pending*						RC	
	Middle (PGE)													*Assays Pending*						DD	
	Lower (Ni)													*Assays Pending*						DD	
MTRC011DA	Upper (Ni-Co-Mn-Sc)	372261	6447039	392	394	-70	270	3.00	81.00	78.00	0.10	0.00	0.04	0.07	0.004%	0.503%	0.113%	1.382%	46.37	RC	
							Incl	*45.00*	*60.00*	*15.00*	*0.07*	*0.00*	*0.03*	*0.05*	*0.003%*	*0.910%*	*0.449%*	*5.423%*	*40.90*	RC	
	Middle (PGE)							182.00	194.00	12.00	0.17	0.02	0.03	0.12	0.010%	0.101%	0.011%	0.132%	20.38	DD	
	Lower (Ni)							361.00	383.00	22.00	0.02	0.00	0.01	0.01	0.001%	0.150%	0.009%	0.134%	19.19	DD	
MTRC012D	Upper (Ni-Co-Mn-Sc)	372269	6447229	392	355	-70	270							*Assays Pending*						RC	
	Middle (PGE)							247.00	250.00	3.00	0.10	0.00	0.01	0.03	0.011%	0.058%	0.009%	0.119%	28.17	DD	
	Lower (Ni)							313.20	333.00	19.80	0.03	0.00	0.02	0.02	0.012%	0.279%	0.019%	0.073%	49.70	DD	
							incl.	*316.00*	*324.00*	*8.00*	*0.03*	*0.00*	*0.02*	*0.02*	*0.011%*	*0.381%*	*0.024%*	*0.067%*	*49.29*	*DD*	
	Lower (Ni)							349.00	354.54	5.54	0.03	0.00	0.01	0.01	0.005%	0.307%	0.017%	0.096%	49.10	DD	
MTRC013D	Upper (Ni-Co-Mn-Sc)	372277	6447416	392	323	-70	270							*Assays Pending*						RC	
	Middle (PGE)													*Assays Pending*						DD	

Hole ID	Prospect	Northing	Easting	Elevation	Depth	Dip	Azi	From	To	Width	3E g/t	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu(%)	Ni (%)	Co (%)	Mn (%)	Sc (ppm	Type	Reported
	Lower (Ni)													*Assays Pending*						DD	
MTRC014D	Upper (Ni-Co-Mn-Sc)	372305	6447712	372	280	-70	270							*Assays Pending*						RC	
	Middle (PGE)							186.00	200.00	14.00	0.18	0.01	0.04	0.13	0.028%	0.097%	0.011%	0.139%	20.92	DD	7/10/2023
	Lower (Ni)													*NSI - Not Intercepted*						DD	
MTRC017D	Upper (Ni-Co-Mn-Sc)	372462	6447413	376	295	-70	270							*Assays Pending*						RC	
	Middle (PGE)							209.50	220.00	10.50	0.11	0.00	0.03	0.08	0.008%	0.078%	0.010%	0.137%	24.45	DD	7/10/2023
	Lower (Ni)							281.80	294.60	12.80	0.03	0.00	0.02	0.02	0.011%	0.270%	0.021%	0.067%	53.92	DD	
MTRC035D	Upper (Ni-Co-Mn-Sc)	372069	6447724	375	261	-70	270							*Assays Pending*						RC	
	Middle (PGE)							175.00	177.00	2.00	0.35	0.02	0.07	0.26	0.045%	0.111%	0.012%	0.138%	19.80	DD	7/10/2023
	Lower (Ni)													*NSI - Not Intercepted*						DD	
MTRC042D	Upper (Ni-Co-Mn-Sc)	371854	6447700	375	228	-70	270							*Assays Pending*						RC	
	Middle (PGE)							179.00	188.00	9.00	0.11	0.01	0.03	0.08	0.014%	0.093%	0.011%	0.140%	19.22	DD	7/10/2023
	Lower (Ni)													*NSI - Not Intercepted*						DD	
MTRC065D	Upper (Ni-Co-Mn-Sc)	371877	6446744	385	429	-70	270	5.00	50.00	45.00	0.18	0.00	0.06	0.12	0.005%	0.331%	0.033%	0.229%	35.94	RC	
							Incl	*19.00*	*27.00*	*8.00*	*0.25*	*0.00*	*0.06*	*0.19*	*0.003%*	*0.542%*	*0.084%*	*0.429%*	*40.28*	RC	
	Middle (PGE)							179.00	188.00	9.00	0.11	0.01	0.03	0.08	0.014%	0.093%	0.011%	0.140%	19.22	DD	
	Lower (Ni)													*Assays Pending*						DD	
MTRC067D	Upper (Ni-Co-Mn-Sc)	372299	6446199	398	420	-70	270							*Assays Pending*						RC	
	Middle (PGE)													*Assays Pending*						DD	
	Lower (Ni)													*Assays Pending*						DD	
MTRC069D	Upper (Ni-Co-Mn-Sc)	371497	6446303	365	302	-70	270							*Assays Pending*						RC	
	Middle (PGE)													*Assays Pending*						DD	
	Lower (Ni)													*Assays Pending*						DD	

Table 2: Significant intersections with an average 3E (Pd + Pt + Au; g/t) grade ≥ 0.1g/t

APPENDIX 3: MT THIRSTY LCT SIGNIFICANT INTERCEPTS & COLLARS

Hole ID	Prospect	Northing	Easting	Elevation	Depth	Dip	Azi	From	To	Width	Li	Cs	Ta	Type
MPRC001	LCT Exploration	369545	6446766	336	150	-55	270	-	-	NSI	-	-	-	RC
MPRC002	LCT Exploration	369662	6446969	333	154	-55	270	-	-	NSI	-	-	-	RC
MPRC003	LCT Exploration	369653	6447203	338	154	-55	270	-	-	NSI	-	-	-	RC
MPRC004A	LCT Exploration	369851	6446847	330	155	-55	270	-	-	NSI	-	-	-	RC
MPRC005	LCT Exploration	369864	6447100	331	131	-55	270	-	-	NSI	-	-	-	RC
MPRC006	LCT Exploration	369633	6447416	346	132	-55	270	-	-	NSI	-	-	-	RC
MPRC007	LCT Exploration	370069	6447235	328	166	-55	270	-	-	NSI	-	-	-	RC
MPRC008	LCT Exploration	369674	6446480	333	156	-55	270	-	-	NSI	-	-	-	RC
MPRC009	LCT Exploration	370341	6447387	327	160	-55	270	-	-	NSI	-	-	-	RC
MPRC010	LCT Exploration	370430	6447571	327	154	-55	270	-	-	NSI	-	-	-	RC
MPRC011	LCT Exploration	370376	6446673	332	118	-55	270	-	-	NSI	-	-	-	RC

Table 3: LCT significant intersections. NSI = no significant intercept

APPENDIX 4: RESOURCES & RESERVES

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

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 . 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.

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
Total	**0.06**	**36.70**	**27%**	**26.9**	**0.117**	**0.52**	**0.76**	**20.90**

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, Greenstone 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
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling was conducted using a Reverse Circulation (RC) and Diamond Core (DD) drilling rigs. • For RC drilling, samples were collected at every 1m interval using a cyclone and cone splitter to obtain a ~2-3kg representative sub-sample for each 1m interval. The cyclone and splitter were cleaned regularly to minimize contamination. • 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. • Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.2m), from which 1-2kg of material is collected for assaying. • QAQC Standards and Blanks were collected/inserted at a rate of 1 in every 20m (maximum) through pre-determined mineralised zones. • Sampling and QAQC procedures are carried out using Greenstone protocols as per industry best practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation (RC) drilling was carried out using a face sampling hammer with a 127mm (5") drill bit. • DD drilling was NQ2 through the main zones of mineralisation. Core was oriented every 6m where possible using an electronic orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database. • Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. • Estimated moisture content and sample recovery is recorded for each sample. • Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered, this is verified and confirmed by Greenstone staff. • No sample recovery issues have impacted on potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes are logged in full. • All drilled intervals are logged and recorded. • Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD. • Logging is both qualitative and quantitative in nature depending on the field being logged. • Logging of diamond core was qualitative and diamond core was photographed. • Diamond core is stored at the Company's core yard on-site. • Greenstone considers the data to be of an appropriate level of detail to support a resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or*	• All RC samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval. • 1m split samples were collected for analysis from selected

Criteria	JORC Code explanation	Commentary
	dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	zones based on field logging • Diamond core is cut in half along the orientation line. The right side of the core is collected for analysis. • 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 <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 <75µm. • The sample size is considered appropriate for this type and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Homogenised and pulverised samples are mixed with flux composed of PbO and SiO2 with variable amounts of borax, soda ash and other reagents. The flux and sample are mixed, then heated at high temperature (>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). • 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. • 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. • Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. • The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also a Competent Person. • No pre-determined twin holes were drilled during this program. • Geological logging was originally captured on formatted excel templates, then sent to the company's consultant database administrator (SampleData) utilising Datashed 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.

Criteria	JORC Code explanation	Commentary
		• No adjustments or calibrations were made to any assay data reported.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • 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. • Down-hole surveying was completed at nominal intervals using a Single-shot reflex tool, providing sufficiently accurate down hole accuracy
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were located on 100m (N/S) or 200m (E/W) spaced traverses along strike from previous drillholes. • No sample compositing has been applied to mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling 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. • No drilling orientation and/or sampling bias have been recognized in the data at this time.
Sample security	• *The measures taken to ensure sample security.*	• 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
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted on sampling techniques and data at this stage.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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. • 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. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 withing 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Thirsty project is located over sedimentary, mafic and ultramafic (peridotite) sequence located at the southern end of the Archaean Norseman - Wiluna greenstone belt. • 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 mineralisation related to layered intrusions and komatiite nickel sulphide mineralisation

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		• Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report.
		• All material data has been periodically released to the ASX

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intersections have been length weighted to provide the intersection width. • 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. • For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths. • 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. • In the reporting of Cu, Co and Ni values, these have been converted into percentage values, rounded to 2 decimal places • All significant intersections have been reported. • No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• 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. • Both downhole width and estimated true width have been clearly specified in this report when used. • Due to the limited and isolated orientation data, accurate reporting of strike and/or orientation is not possible at the time of reporting.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections have been included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results material and relevant to the subject of this announcement has been presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work has been discussed in the context of phased drilling campaigns, based on the outcome of active drilling campaigns.