

24 July 2023

June 2023 Quarterly Activities Report

Highlights

Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned)

High grade drill intersections at Mt Thirsty

- The MTJV returned further thick & high-grade nickel-cobalt-manganese-scandium results including:
 - MTRC035D: 44.0 metres @ 0.03% Co, 0.47% Ni, 0.16% Mn & 39.2g/t Sc from 2.0 metres, including:
 - MTRC013D: 59.0 metres @ 0.05% Co, 0.37% Ni, 0.35% Mn & 45.3g/t Sc from 10.0 metres.
- A number of significant intersections were returned outside of the mineralisation indicating there remains potential for an increase in JORC Resources:
 - MTRC005D: 48.0 metres @ 0.08% Co, 0.44% Ni, 0.13% Mn & 47.6g/t Sc from 2.0 metres.
 - MTRC006D: 70.0 metres @ 0.05% Co, 0.45% Ni, 0.47% Mn & 36.3/t Sc from 3.0 metres.

Mineral Resource Upgrade

- The MTJV saw a 146% increase in the Mineral Resource Estimate (Indicated & Inferred) at the Mt Thirsty Cobalt-Nickel to 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese.
- The deposit hosts the second highest Co-Ni ratio for similar predevelopment Co-Ni projects in Australia and is uniquely positioned to potentially produce Pre-Cursor Cathode Active material (pCAM), containing Co, Ni & Mn.

Scoping Study

- A Scoping Study on the Mt Thirsty Project examining high-Pressure Acid Leach ("HPAL") production of pCAM4 is anticipated to be completed in August- 2023.
 - Addition of HPAL and pCAM to the project could potentially transform project economics.
 - Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively.
 - pCAM typically receives a ~50% pricing premium over intermediary products (MHP / MSP).
 - Ability to provide a sustainable source of low-cost & ethical critical minerals outside of DRC, PRC & RF7.

1. Exploration Activities

Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned)

PGE-Ni-Cu-Co-Sc EXPLORATION

During the quarter the Company, in conjunction with its joint venture partner Greenstone Resources Limited (ASX: GSR), continued Phase-I exploration activities at Mt Thirsty. The current Phase I drill campaign is principally focussed on testing the deeper ultramafic sill horizons at Mt Thirsty, including any potential extensions to the recent palladium-platinum-gold-copper-nickel Callisto discovery by Galileo Mining Ltd (ASX: GAL) (Galileo), located less than 200 metres from the MTJV's northern tenement boundary.

Assays were reported for an additional 22 drill holes during the Quarter that targeted Ni-Co-Sc-PGE (11 holes) and LCT mineralisation (11 holes), including MTRC011DA returning the sixth (6th) best cobalt intercept in Australia for 2022 (Table 1).

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 (50:50)	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

Table 1 Best cobalt intercepts of 2022¹

Three distinct zones of horizontal mineralisation were intersected across the eastern licence area:

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. The most recent drilling has confirmed the presence of a lower, and potentially higher-grade, Ni-Co-Mn-Sc zone, that 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

This drill campaign utilised a combination of both reverse circulation and diamond drilling which

allowed holes to be extended to an average depth of ~350 metres below surface, significantly deeper than the air-core methods previously utilised at Mt Thirsty. As a result of this shallow air-core drilling, large areas beneath the existing resource remain untested. Furthermore, the 2022 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 (PFS released ASX: CNJ 20/02/2020) may provide a valuable by-product revenue stream. The current price of scandium oxide is US\$885,000/t; cobalt is US\$32,475/t; nickel is US\$21,057/t and manganese is US\$2,290/t².

2. Lower Zone: Nickel (Ni)

The Lower Zone consists of a chromium rich basalt hosting a thick horizon 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:

- 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
- 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
- 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 2022 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.

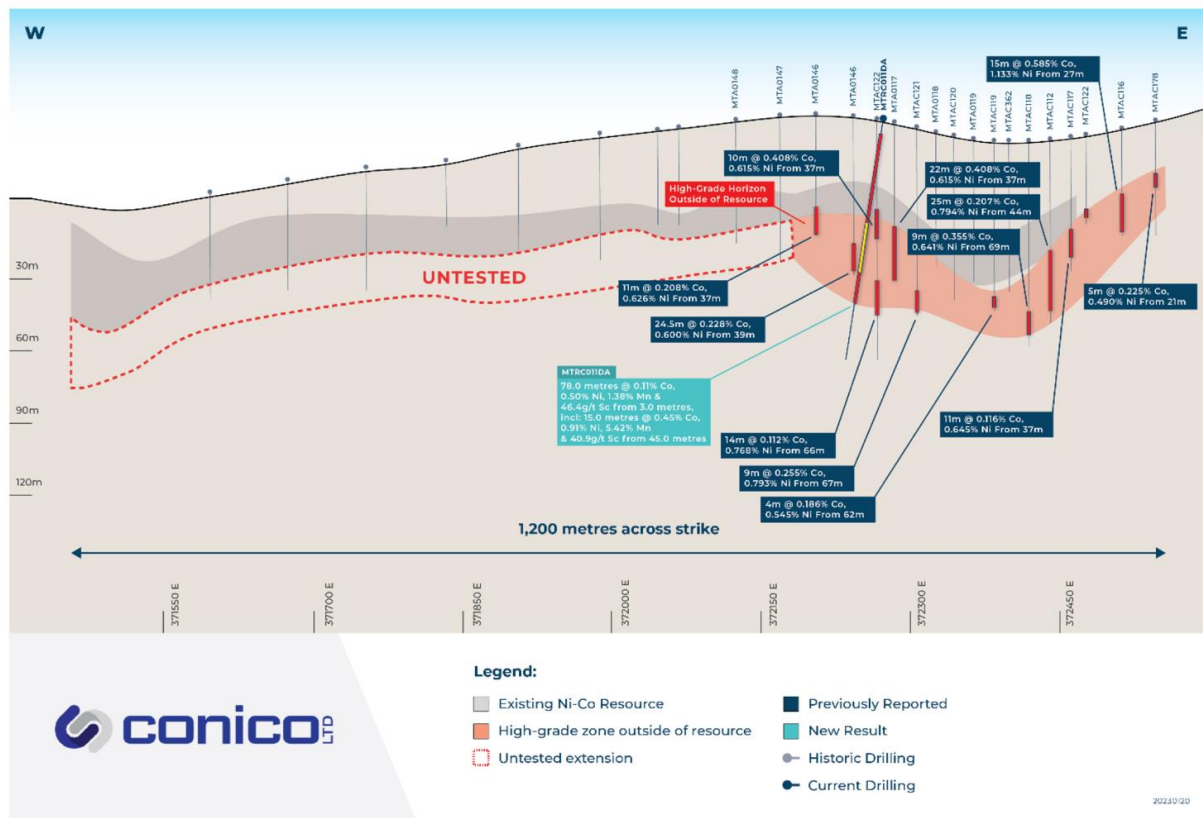


Figure 1: Cross-section showing MTRC011DA, including 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres which is outside of the current resource.

3. Middle Zone: Palladium-Platinum-Gold-Copper-Nickel

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 significant results including:

- 🌀 MTRC006D: 9.0 metres @ 0.14g/t 3E*, 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

*3E = Au+Pd+Pt (g/t)

Having intersected both the target horizon and anomalous platinum group element (PGE) mineralisation, it is likely 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 from Phase 1 Drilling Received

Assays have now been received for a further nine reverse circulation (RC) pre-collars completed late last year as part of the Phase I drill campaign. During the course of the Phase I drill campaign at Mt Thirsty, three distinct zones of flat-lying horizontal mineralisation were intersected across the eastern licence area, including an upper zone consisting of a weathered ultramafic peridotite rock hosting nickel-cobalt-manganese-scandium mineralisation. The most recent significant intercepts from the upper Co-Ni-Mn-Sc zone include:

- MTRC035D: 44.0 metres @ 0.03% Co, 0.47% Ni, 0.16% Mn & 39.2g/t Sc from 2.0 metres, including:
 - 10.0 metres @ 0.09% Co, 0.71% Ni, 0.38% Mn & 23.0g/t Sc from 33.0 metres
- MTRC013D: 59.0 metres @ 0.05% Co, 0.37% Ni, 0.35% Mn & 45.3g/t Sc from 10.0 metres, including:
 - 11.0 metres @ 0.18% Co, 0.45% Ni, 1.15% Mn & 49.7g/t Sc from 39.0 metres
- MTRC042D: 50.0 metres @ 0.05% Co, 0.45% Ni, 0.32% Mn & 36.2g/t Sc from 0.0 metres, including:
 - 20.0 metres @ 0.09% Co, 0.55% Ni, 0.57% Mn & 28.9g/t Sc from 28.0 metres
- MTRC008D: 33.0 metres @ 0.05% Co, 0.42% Ni, 0.40% Mn & 56.4g/t Sc from 1.0 metres
 - 12.0 metres @ 0.08% Co, 0.49% Ni, 0.67% Mn & 43.0g/t Sc from 17.0 metres
- MTRC012D: 21.0 metres @ 0.08% Co, 0.59% Ni, 0.52% Mn & 36.1g/t Sc from 42.0 metres
 - 9.0 metres @ 0.06% Co, 0.86% Ni, 0.36% Mn & 33.9g/t Sc from 50.0 metres
- MTRC009D: 24.0 metres @ 0.06% Co, 0.48% Ni, 0.32% Mn & 40.4g/t Sc from 0.0 metres
 - 4.0 metres @ 0.16% Co, 0.92% Ni, 0.86% Mn & 29.7g/t Sc from 17.0 metres

The Phase I drill campaign utilised a combination of both RC and diamond drilling methods which allowed holes to be extended to an average depth of ~350 metres below surface, significantly deeper than the historical air-core drilling methods typically utilised at Mt Thirsty in the past. As a result of this historical air-core drilling, large areas beneath the existing resource still remain untested and may provide for future resource additions (Figure 1).

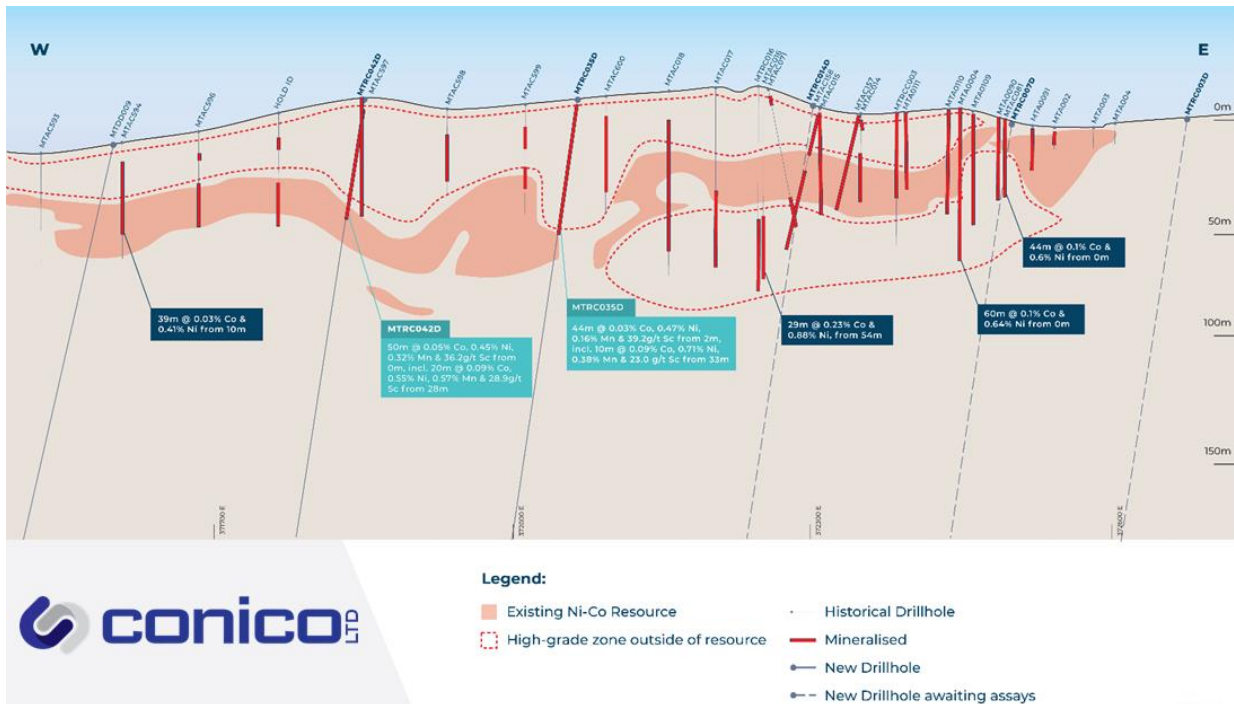


Figure 2: Cross-section showing MTRC035D & MTRC042D

In late May the balance of the Phase 1 drill results were returned with further significant intercepts outside of the mineralised envelope (figure 3) including;

- MTRC005D: 48.0 metres @ 0.08% Co, 0.44% Ni, 0.13% Mn & 47.6g/t Sc from 2.0 metres,

including:

- 6.0 metres @ 0.14% Co, 0.62% Ni, 0.85% Mn & 57.4/t Sc from 5.0 metres

- MTRC006D: 72.0 metres @ 0.05% Co, 0.44% Ni, 0.47% Mn & 38.8g/t Sc from 3.0 metres,

including:

- 26.0 metres @ 0.11% Co, 0.59% Ni, 1.06% Mn & 28.2g/t Sc from 47 metres

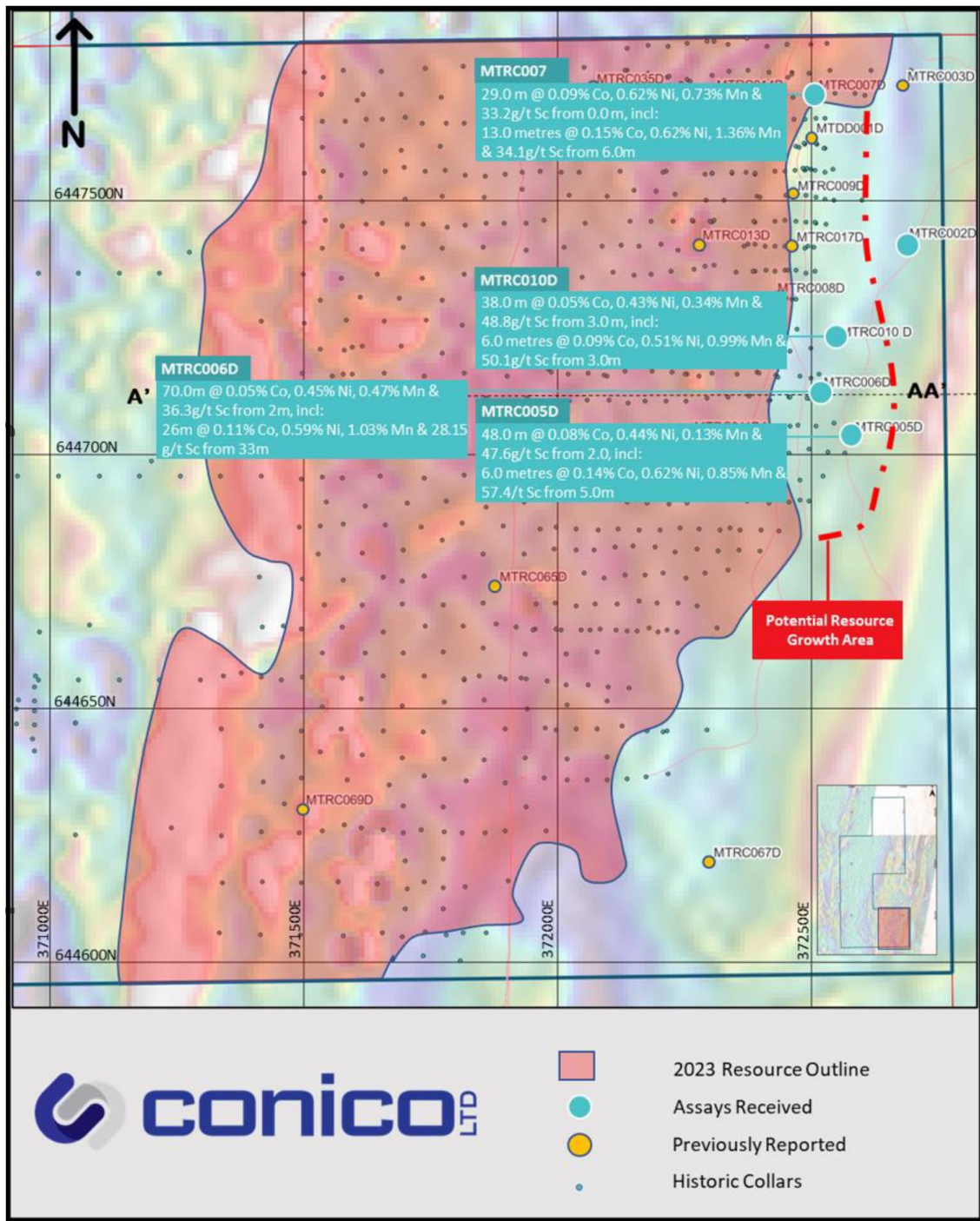


Figure 3: Plan of Mt Thirsty Project showing collar locations of recent RC drilling.

LITHIUM PEGMATITE UPDATE

Assay results from the maiden Lithium-Caesium-Tantalum (LCT) reverse-circulation drill campaign were reported during the Quarter. The 11-hole geochemical program was principally aimed at assessing the western margin of the Mt Thirsty licences for 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% Li₂O, 1.87% Rb and 476 ppm Ta₂O₅³.

Geological mapping in the area 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 was focused on gathering important geochemical data to support future targeting.

No significant intercepts were received as part of the initial LCT drill campaign, however a more detailed geochemical review of these results is ongoing.

¹ 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.
² Shanghai Metals Market (SMM)

³ www.galileomining.com.au/wp-content/uploads/2018/05/GAL-Prospectus.pdf

Mestersvig and Ryberg Projects, Greenland (CNJ: 100%)

No field activities were undertaken at the Mestersvig and Ryberg Projects during the quarter.

Corporate

1.1. Update on Dispute with Drilling Contractor

During the quarter, the dispute has continued through the arbitration process in Newfoundland.

Background

The directors advised in the December quarter that Cartwright Drilling Inc ("Cartwright"), a drilling company incorporated in Newfoundland (Canada) that had been engaged to undertake diamond drilling at the Ryberg and Mestersvig Projects over the 2022 Greenland field season, had commenced an arbitration process 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. It is the opinion of the board that the performance of Cartwright was materially deficient in a number of key areas and not up to industry best practice and has caused loss to Conico through scheduled drilling not having been completed. The total amount of the invoices in dispute is C\$1,419,203 (approximately A\$1,575,315). Cartwright currently hold a bond of C\$300,000 on behalf of Conico. In the arbitration, Conico will also seek to recover substantial damages from Cartwright.

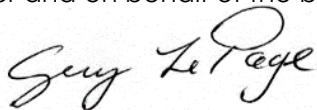
The directors of Conico will keep the market informed of any further developments as they come to hand with regard to the dispute with Cartwright.

1.2. Completion of Private Placement & Non-Renounceable Rights Issue with attaching options (at a General Meeting of Shareholders)

The Company finalised a non-renounceable, pro-rata rights offer to Conico shareholders ("Rights Issue") on record at 17th of March 2023, at an issue price of \$0.01 per share, with one for two CNJO options consistent with the placement. Upon closure of the rights issue, the Company announced on the 26th of April 2023 that \$651,265 had been raised (before payment of expenses of the issue).

Further to a General Meeting of shareholders on the 20th of June 2023, the Shareholders resolved to ratify the private placement undertaken in March 2023, and approve the issue of associated 24,999,967 CNJO options to those investors and 15,000,000 CNJO options to the Lead Manager.

For and on behalf of the board,



Guy T Le Page, GAICD, FFIN, MAusIMM

Director

Guy Le Page is a director of Conico and was authorized to sign this announcement.

For any queries regarding this announcement please contact Guy Le Page on +61 (8) 6380 9200.

Exploration

Exploration expenditure for the quarter was \$149k, mainly relating to consulting costs of the MTJV's new Scoping Study and recent assay services; and costs associated with 2022 Greenland drilling programs. There were no mining production or development activities during the quarter.

Description of Payments to Related Parties of the Entity and their Associates (LR 5.3.5)

Payments to related parties during the quarter related to:

1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Director Fees and superannuation.
3. Corporate advisory fees were paid during the quarter to a company in which Mr G Le Page are directors.
4. Legal fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

ANNEXURE A

Interests in Mining Tenements

Tenement	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
E63/1267	WA	50%		
R63/4	WA	50%		
E63/1790	WA	50%		
P63/2045	WA	50%		
M(A) 63/669*	WA	50%		
M(A) 63/670#	WA	50%		
G(A) 63/93^	WA	50%		
L63/80	WA	50%		
L63/81	WA	50%		
L63/91	WA	50%		
PA 63/2266	WA	50%		
MEL 2017/06	Greenland	100%		
MEL-S 2019/38	Greenland	100%		
MEL 2020/64	Greenland	100%		
MPL 2019/39	Greenland	100%		
MEL-S 2021/24	Greenland	100%		

Notes:

*MLA over P63/1267, #MLA over R63/4, ^GLA over E63/1790 & P63/2045 LA 63/91 for haul roads and services. L63/80 & 81 for ground water search.

ANNEXURE B

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.

DISCLAIMER

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 materialize, 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.

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.

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.

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.

Competent Person's Statements

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Greenland Exploration	Exploration Results	Guy Le Page	Director of Conico Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	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 that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Exploration Results for the Greenland Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, 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.

Appendix 5B

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

Name of entity

Conico Ltd

ABN

49 119 057 457

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year Ended (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(149)	(6,694)
(b) development	-	-
(c) production	-	-
(d) staff costs	(52)	(197)
(e) administration and corporate costs	(172)	(684)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(372)	(7,568)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(598)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year Ended (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(598)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	637	4,207
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	637	4,015
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	473	4,917
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(7,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(598)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	637	4,015
4.5	Effect of movement in exchange rates on cash held	0	(30)
4.6	Cash and cash equivalents at end of period	736	736

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

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	736	473
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	736	473

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
6.1 -	<ol style="list-style-type: none"> 1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors. 2. Director Fees and superannuation. 3. Corporate advisory fees were paid during the quarter to a company in which Mr G Le Page is a director. 4. Legal fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners. 	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		


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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(372)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(372)
8.4 Cash and cash equivalents at quarter end (item 4.6)	736
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	736
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the current quarter included \$57k of run-off expenditure associated with the 2022 fieldwork and assays of Greenland (no intention for field work in 2023).	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the entity expects to be able to continue its operations and to meet its business objectives based on its capital raising activities, joint venture partnerships and seeking economic outcomes to its exploration activities.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2023

Authorised by:  Jamie Scoringe
(Name of body or officer authorising release – see note 4)

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.