conico LTD

ABN 49 119 057 457

Annual Report

for the Year Ended
30 June 2023

Cover Photo: Mount Thirsty Exploration

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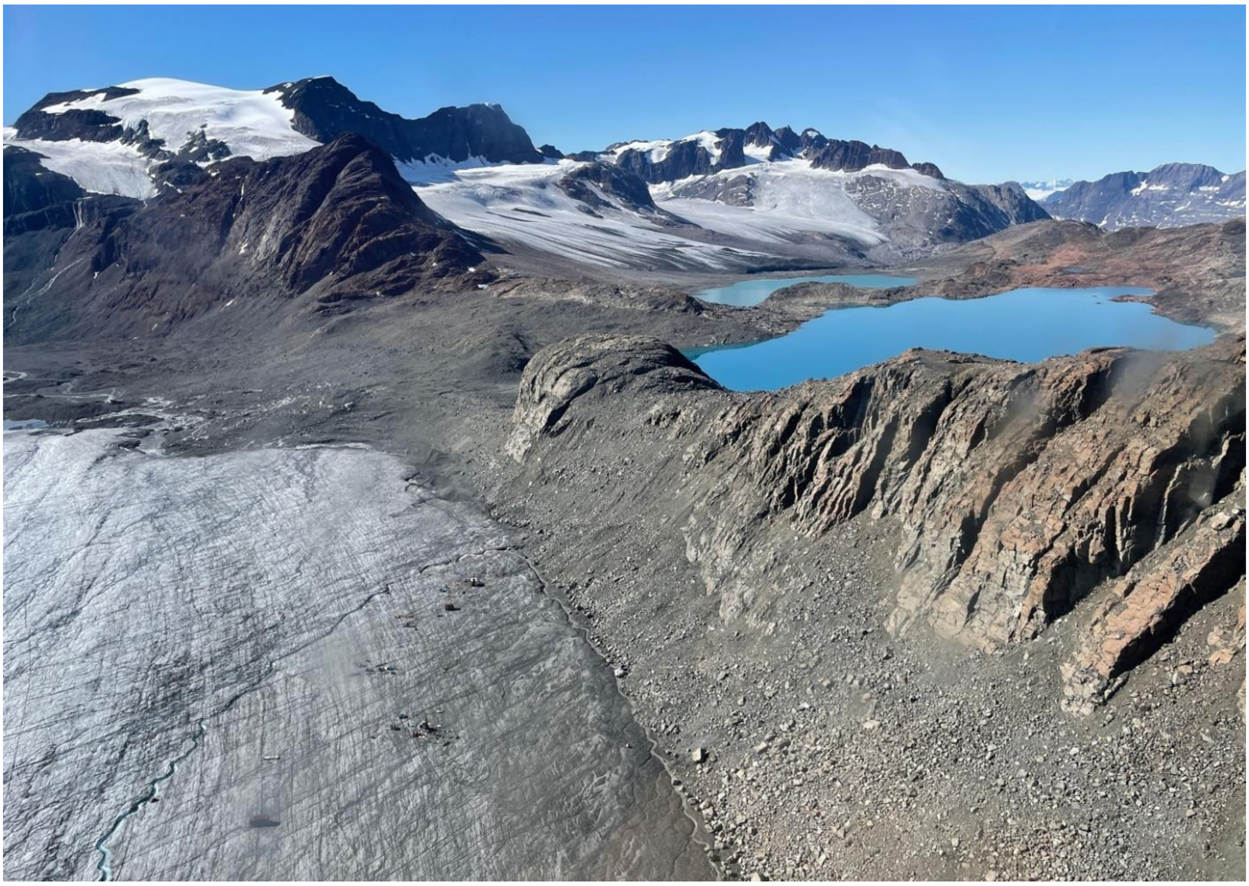


Ryberg field area

Highlights

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

High grade drill intersections at Mt Thirsty ("MTJV")

- 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

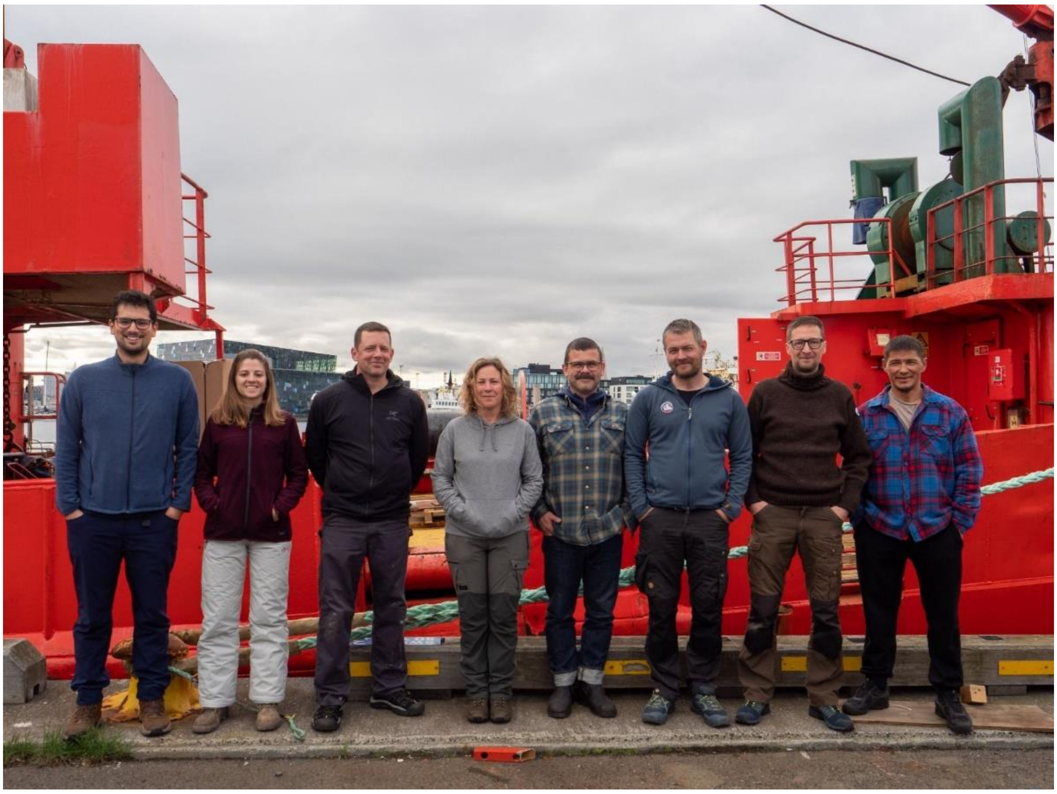
- The Mt Thirsty Cobalt-Nickel saw a 146% increase in the Mineral Resource Estimate this year (Indicated & Inferred) to 66.2 million tonnes @ 0.06% cobalt, 0.43% nickel and 0.45% manganese.
- The deposit hosts the second highest Co-Ni ratio for similar predevelopment Co-Ni projects in Australia and is 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 FY2024.
  - 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 intermediatory products (MHP / MSP).
  - Ability to provide a sustainable source of low-cost & ethical critical minerals outside of DRC, PRC & RF7.

Mestersvig Zn-Pb-Cu-Ag Project, Greenland (100% owned)

- Elevated Pb-Zn-Cu-Ag assays for the 2022 drill program were received during the year.
- The results confirm extension to the mineralisation witnessed at the historic Blyklippen mine, extending south by approximately 13km to the Sortebjerg prospect.
- Significant drill intercepts include:
  - **Blyklippen drilling:**
    - BKDD003: 5.60 m @ 9.2g/t Ag, 2.7% Pb and 2.2% Zn from 203.95 m
    - BKDD004: 8.60 m @ 0.4% Pb and 2.2% Zn from 218.4 m
  - **Sortebjerg drilling:**
    - SBDD001: 2.70 m @ 6.0% Zn from 86.0 m
    - SBDD003: 4.50 m @ 7.7 g/t Ag and 23.8% Zn from 134.0 m
    - SBDD005: 1.42 m @ 6.7% Zn from 120.45 m
- The Company intends to investigate possible third-party interest in collaboration, in some form, for its Greenland tenements.



Corporate Directory

DIRECTORS:

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STOCK EXCHANGE LISTING:

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

Review of Operations

AUSTRALIA

Mt Thirsty Cobalt Project

(50% Conico Ltd: 50% Greenstone Resources Ltd – Joint Venture)

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres northwest of Norseman, Western Australia (Figure 1).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a JORC Resource of 26.9 Mt at 0.126% cobalt and 0.54% nickel[1]. A Pre-Feasibility Study of the Project was completed and announced to the ASX on 20 February 2020. During the current financial year a drilling campaign was completed.

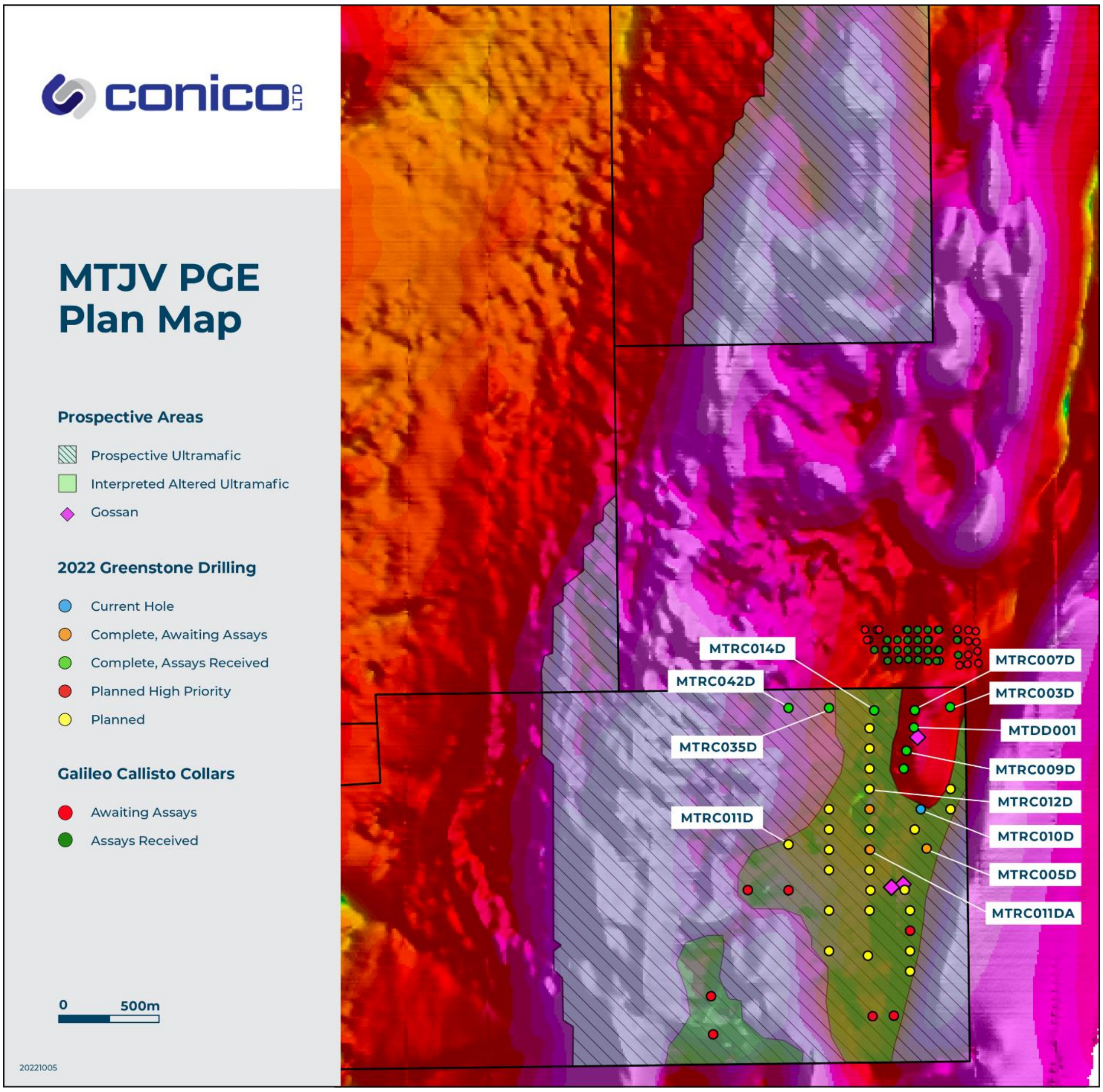


Figure 1: Plan view of planned and completed drill hole collars and prospective ultramafic geological horizons.

1 ASX: CNJ 09/09/2019

Initially drilling for PGE-Cu Ni hard rock targets were focussed on testing the deeper ultramafic sill horizons at Mt Thirsty, including any potential extensions to the 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.

Table 1 shows the better intercepts for cobalt drilled over 2022 including the six best intercept from MTRC011DA at the Mt Thirsty Project.

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 2022[1]

Drilling campaigns over 2023 outlined three distinct zones of horizontal mineralisation across the eastern licence area:

1. Upper Zone: Nickel-Cobalt-Manganese-Scandium (Ni-Co-Mn-Sc)

The Upper Zone consisted of a weathered ultramafic peridotite rock hosting nickel-cobalt-manganese-scandium mineralisation. Drilling over 2023 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). Better intercepts included:

- 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.
- 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

A combination of reverse circulation and diamond drilling 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 FY2023 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$900,000/t; cobalt is US$33,000/t; nickel is US$19,900/t and manganese is US$2,290/t[2].

2. Lower Zone: Nickel (Ni)

The Lower Zone consisted of a chromium rich basalt hosting a thick horizon of continuous nickel mineralisation. Nickel mineralisation was intersected in 8 out of 14 holes for which assays have been received, with better 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 2023 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.

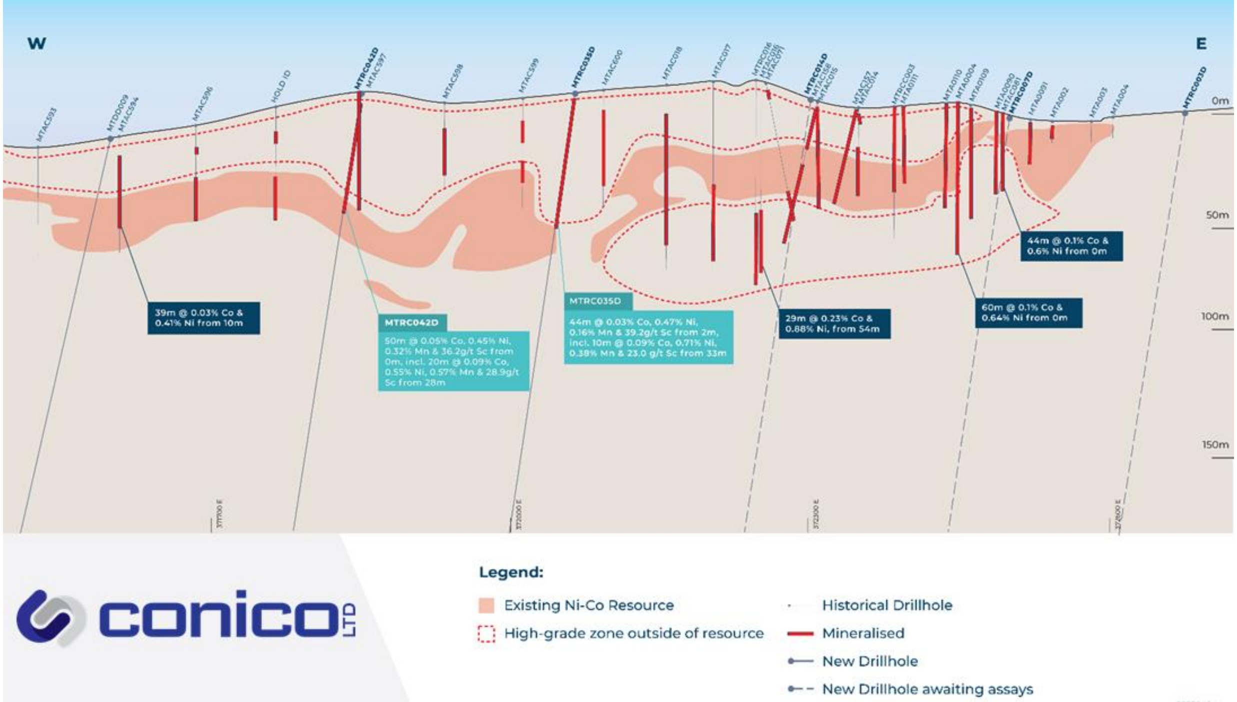


Figure 2: Cross-section showing significant intercepts from the 2022-2023 drilling campaign at Mt Thirsty including high-grade intercepts lying outside of the JORC Resource.

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

The Middle Zone consisted of an intrusive gabbro sill hosting anomalous palladium-platinum-gold-copper-nickel mineralisation (Callisto style). More significant results included:

- 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)

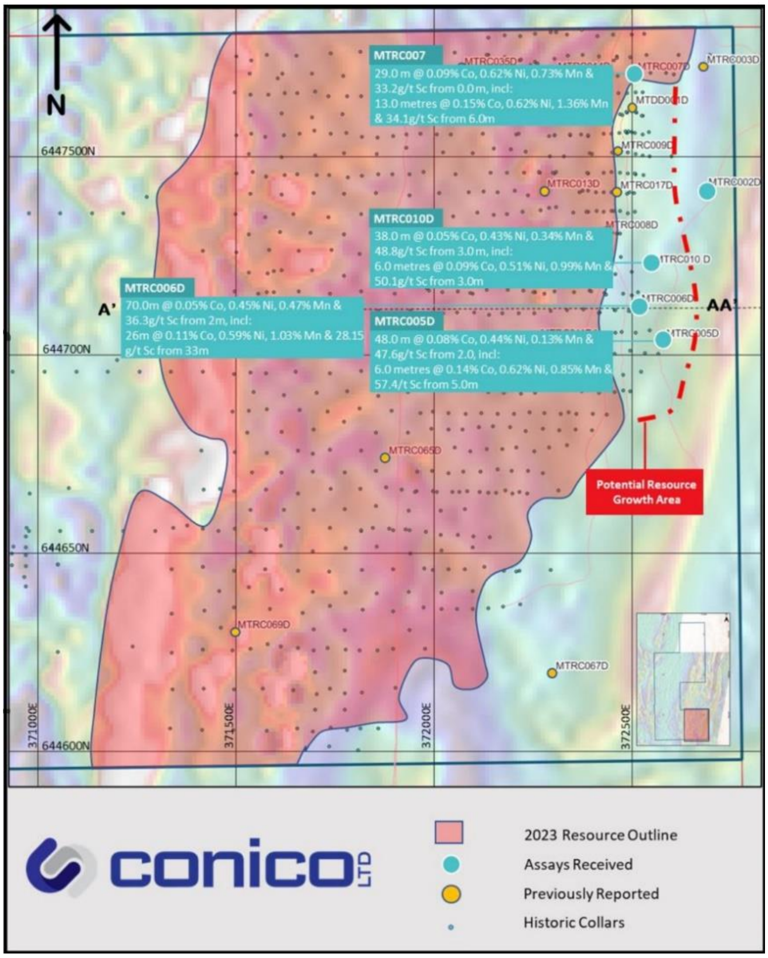
Having intersected both the target horizon and anomalous platinum group element (PGE) mineralisation, it is likely that secondary structural controls are influencing the spatial distribution of high-grade Callisto style mineralisation in the region. Based on currently available information, it is believed that regional folding has created structural traps serving to create localised zones of sulphide accumulation which do not appear to repeat on the MTJV tenements.

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

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 Exploration

Assay results from the maiden Lithium-Caesium-Tantalum (LCT) reverse-circulation drill campaign were reported during the 2023 year. 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% Li_2O, 1.87% Rb and 476 ppm $Ta_2 0_5$[3].

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

GREENLAND

Overview

Conico Limited ("Conico" or "The Company"), has two projects on the underexplored east coast of Greenland (Figure 4), held by its 100% owned subsidiary Longland Resources Ltd. The Ryberg Project is a greenfields exploration project for precious and base metal occurrences in a large igneous province, and Mestersvig which is a brownfields exploration project containing the historic Blyklippen zinc-lead mine and surrounding prospective geology.

Focus is on the east coast of Greenland due to its underexplored nature, and close proximity to Europe.

Figure 4: Conico's Greenland exploration portfolio.

Mestersvig Zn-Pb-Ag-Cu Project, Greenland (CNJ: 100%)

10 diamond drill holes were completed, and 20 rock chip samples taken during 2022 field work. Drilling targeted vein-hosted Zn-Pb-Cu-Ag mineralisation adjacent to the Blyklippen Mine, along previously un-drilled segments of a fault structure linking the Blyklippen and Sortebjerg prospects.

Eight holes intersected base-metal sulphides hosted by massive quartz veins with assay results confirming the presence of high-grade lead and zinc mineralisation. Rock chip samples were taken as part of regional reconnaissance on the Blyklippen-Sortebjerg, Holberg and Nuldal veins. Seven rock chip samples returned high-grade Pb, Zn, Cu, or Ag with grades up to 22.5% lead, 3.6% zinc, 3.1% copper and 226 g/t silver.

Mineralisation in drill core and rock chips is analogous to that at the Blyklippen Mine, consisting of quartz vein-hosted galena and/or sphalerite (Figure 5). BKDD005 intersected mineralisation grading 7.6% Pb over 0.67 m approximately 1.7 km south of the mine area. High-grade mineralisation grading 23.75% Zn over 4.5 m was intercepted 9 km south of Blyklippen, on a previously undrilled section of the Blyklippen-Sortebjerg fault in hole SBDD003 (Figure 5). Further to this, many of the high-grade rock chip samples we on sections of veins, or vein systems that have been untested by drilling.

Despite the challenging drilling circumstances (ASX announcement 25/11/2022), the Company regards the 2022 drill season to have been a success. Drilling was limited to a small extent of the known vein-bearing fault structures and confirmed that Pb-Zn-Cu-Ag mineralisation is present not just adjacent to the historic Blyklippen Mine but also throughout a wider part of the project area. High-grade mineralisation intersected down dip from the historic Blyklippen mine, along strike from previous drilling at the Sortebjerg prospect, and high-grade galena-bearing rock chips located on the Nuldal and Holberg veins, confirms the Company's geological model and shows the exploration potential of the project area.

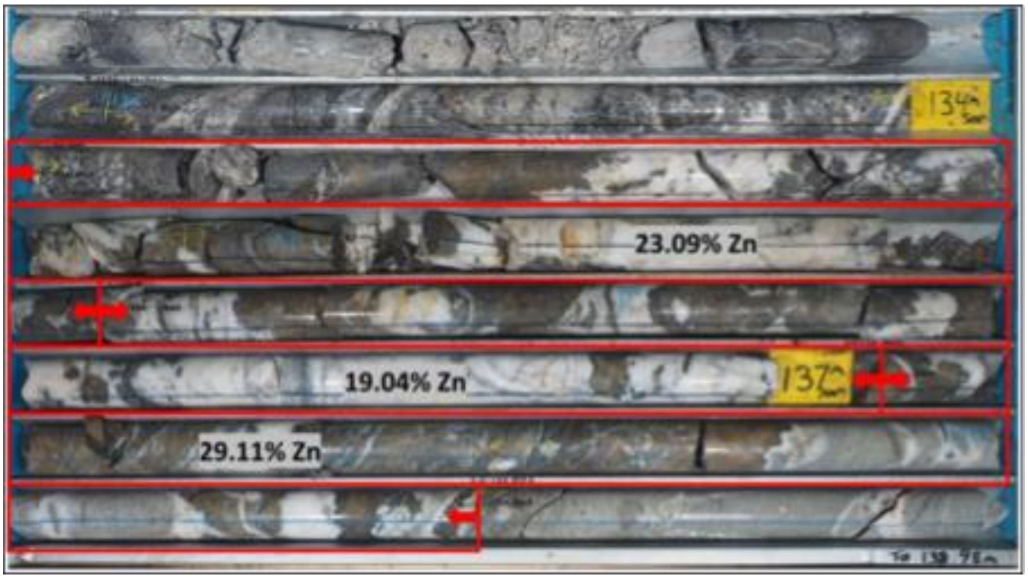


Figure 5 SBDD003, showing quartz vein-hosted sphalerite mineralisation with assay samples highlighted in red and annotated. The overall grade of the interval is 4.5 m @ 7.67 g/t Ag and 23.75% Zn from 134 m.

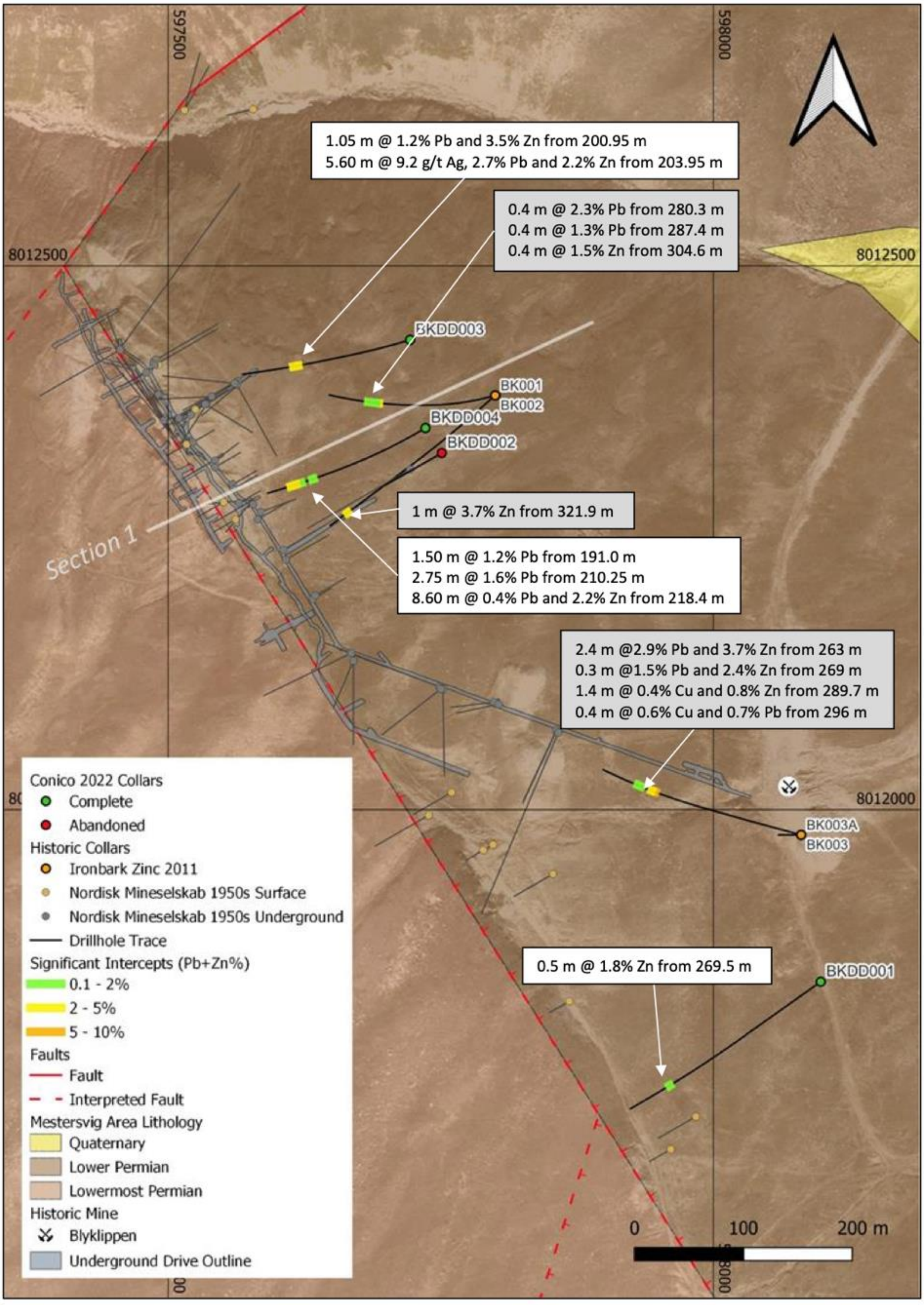


Figure 6 Plan map of 2022 and historic drilling at the Blyklippen historic mine, showing significant intercepts (non-verified historical intercepts in grey boxes).

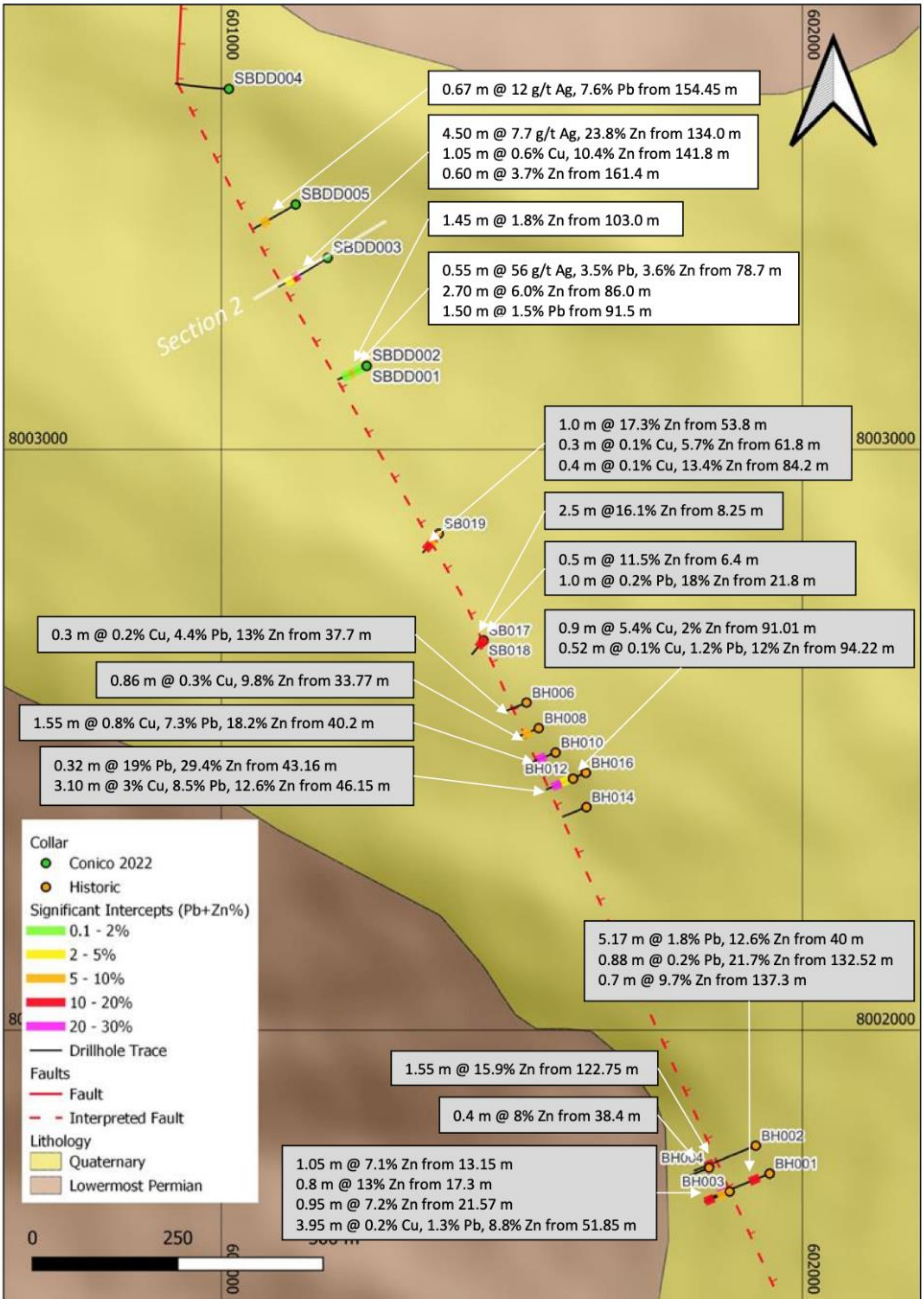


Figure 7 Map of the Sortebjerg prospect showing drill holes, with significant intercepts (non-verified historical intercepts in grey boxes).

The Nuldal and Holberg fault systems host mineralised veins and are located on the eastern side of the local graben (Figure 6). They are situated outside the main area of historical exploration which has been previously focused on the Blyklippen-Sortebjerg fault on the western boundary of the graben. No previous drilling is known on the Holberg fault and only limited drilling took place in the1950s on the Nuldal fault, approximately 1 km to the south and 500 m lower in elevation from the new high-grade rock chip samples. The Holberg fault has 9 km of un-drilled strike length, which remains open along strike to the north and south. The Nuldal fault has 3 km of un-drilled strike length and is also open along strike to the north and south. The Blyklippen-Sortebjerg, Holberg, and Nuldal faults have all been shown to host high-grade Pb±Zn±Ag mineralisation.

In addition, a recent archive discovery of historical high-grade rock samples from Pingo Dal, 38 km to the south of the Blyklippen mine (Figure 6) adds another prospect and new target to the Mestersvig project. Similarities in metals, grades, and geology of the Pingo Dal prospect to the known Blyklippen mineralisation suggest a much broader extent to the Mestersvig ore-district than was previously known.

Nuldal Prospect Rock Chips

The Nuldal prospect (figures 8 & 9) contains a N-S trending fault, 6 km to the east of and sub-parallel to the Blyklippen-Sortebjerg fault. The prospect was known from historical records and rock samples returned from initial field visits by Conico in 2020 when two rock chip samples returned 60.7% Pb, 0.9% Cu & 236 g/t silver, and 69.5% lead, 0.8% copper & 282 g/t silver (ASX announcement 08/12/2020). Reconnaissance field mapping and sampling was conducted during the 2022 field season with several rock chips from fault-hosted quartz veins containing base-metal sulphides returning significant assay results of up to 22.2% Pb and 184g/t Ag. This area received only minor exploration in the 1950s leading to a small number of drill holes on flatter ground, 1 km south and 500 m vertically below the area of high-grade rock chips. The fault remains untested by drilling along most of its 3 km exposed length. Several high-grade lead, silver, and copper-bearing mineralised outcrops have now been identified along the Nuldal structure.

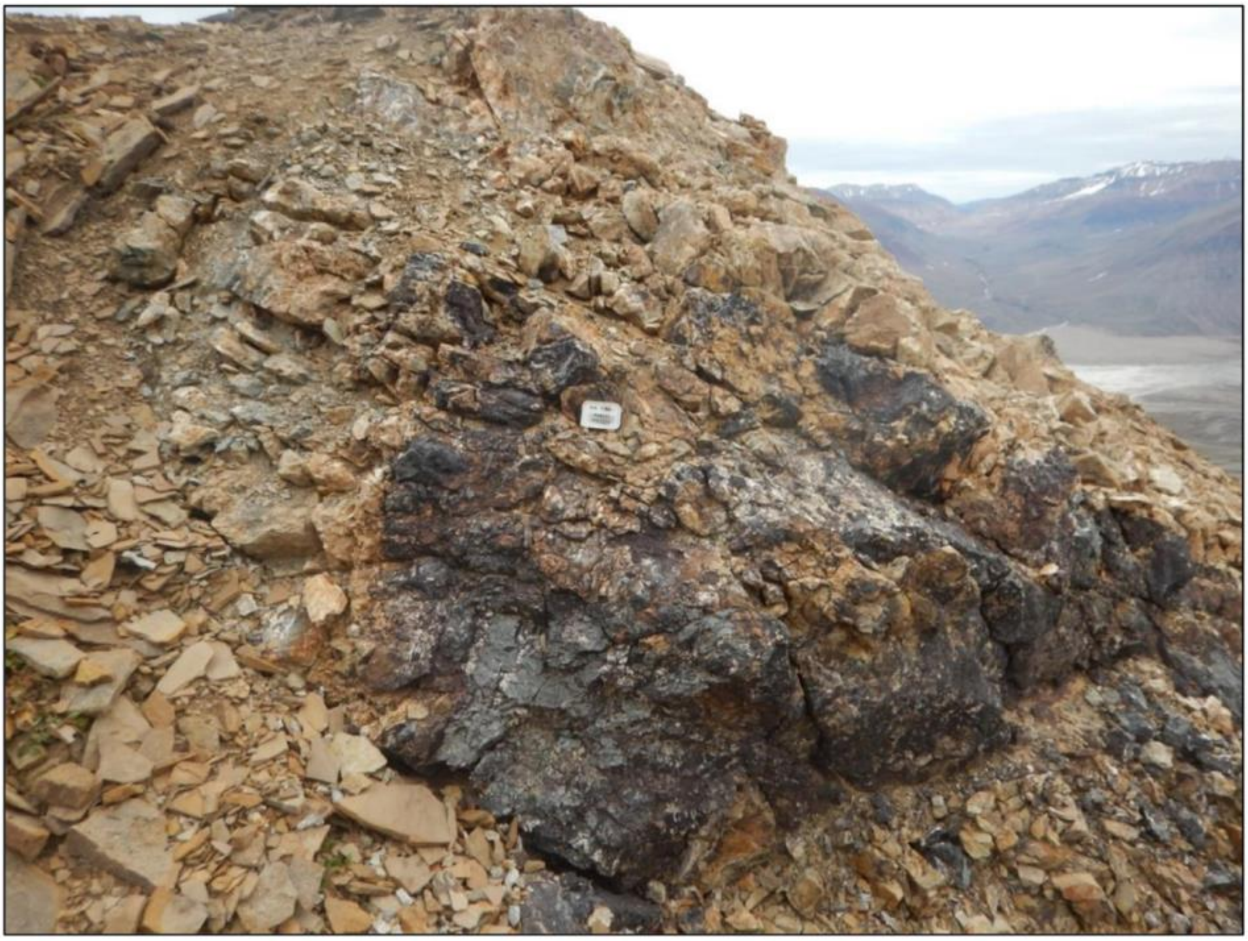


Figure 8 Massive galena outcropping at the Nuldal Prospect, the location of sample 9959 containing 183 g/t Ag and 21.6% Pb. (The white marker is 12 cm long).

Holberg Prospect Rock Chips

The Holberg prospect contain a N-S trending fault, 4 km to the east of and sub-parallel to the Blyklippen-Sortebjerg fault (figure 9). Reconnaissance mapping and sampling conducted during 2022 located multiple galena-bearing outcrops, with rock chips returning significant assay results of up to 19.0% Pb, 17g/t Ag and 0.44% Cu. The Holberg vein system has never been drilled, and mineralised quartz vein outcrops are known to extend along the structure's strike for over 9 km.

Sortebjerg Prospect Rock Chips

The Sortebjerg prospect contains the southern continuation of the Blyklippen-Sortebjerg fault, from 9 to 13 km south of the historic Blyklippen mine (figure 9). Reconnaissance field mapping and sampling was conducted during the 2022 field season along with limited drilling. The surface fieldwork confirmed the location of historic mapped veins and outcrops with sample 9970 returning grades of 22.5% Pb and 226g/t Ag from an area of historical drilling. Conico's drilling took place along strike to the north of the historical drilling, including an intercept of 4.5 m @ 7.7 g/t Ag and 23.75% Zn in SBDD003.

Pingo Dal Prospect

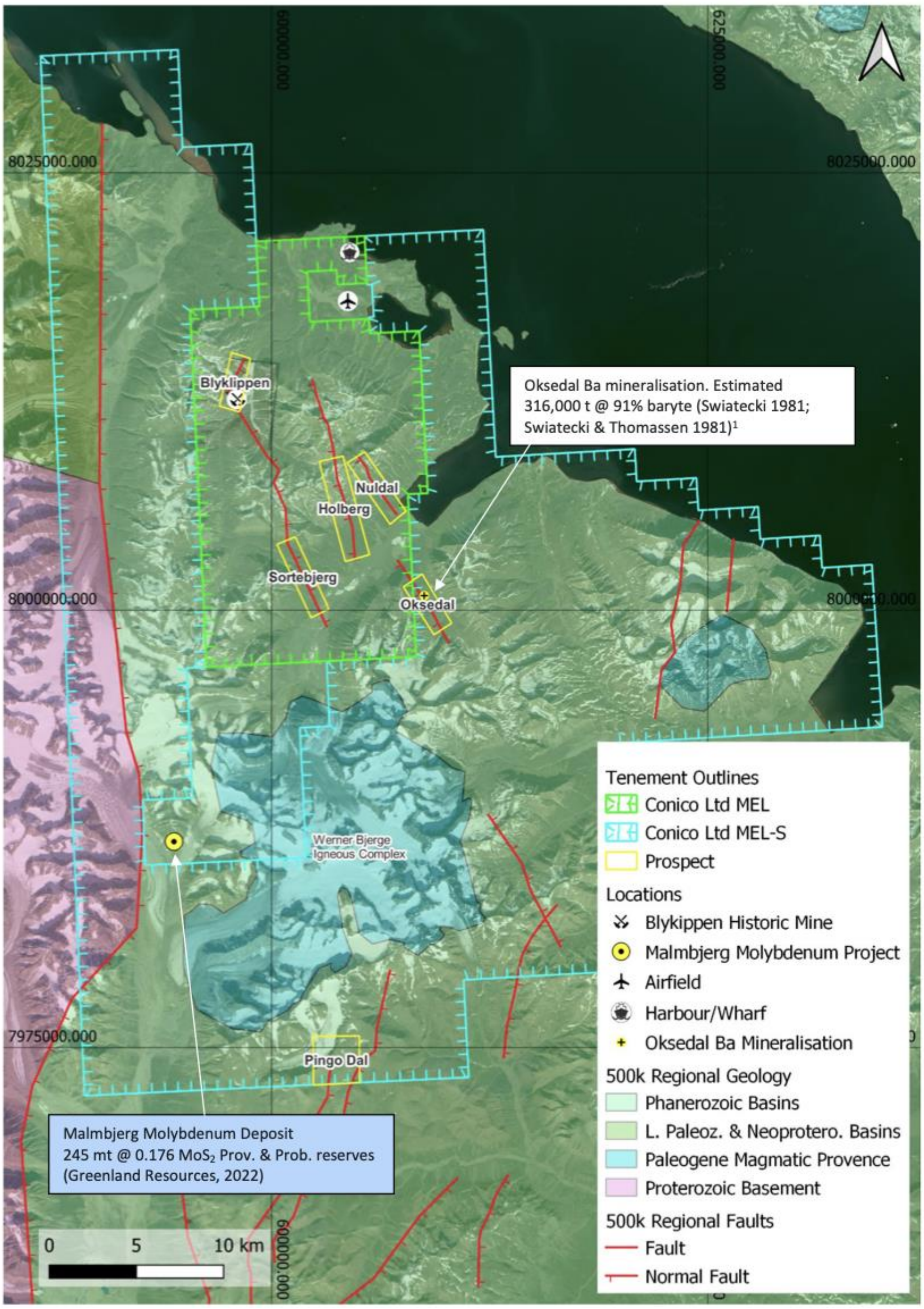


Figure 9: Prospects within the Ryberg Project area with reduced-to-pole magnetic intensity data from the 2021 geophysical survey.

During archival research in 2022 a region of anomalous high-grade rock chip samples reported in historical exploration work from the 1960s and 70s was identified in the southern part of the tenement licence (figure 9), near the Pingo Dal valley. Anomalous samples are spread over 2.6 km and, as at Blyklippen, are hosted in Permian sandstones which appear to be heavily faulted by normal faults superimposing different units of sandstone against each other.

Sixty-four out of 145 samples are reported as having >1%Pb, with thirteen out of 145 samples reported as having >50% Pb, with a further 18 samples having >200 g/t Ag, the highest grades being 76.9% and 380 g/t respectively. Mineralisation is reported to be quartz vein hosted and fault controlled, with some mineralisation also occurring in strata-bound limestones. To the Company's knowledge no exploration work has been carried out at the location since the 1980s, and only four short drill holes took place in 1957.

Ryberg Polymetallic Project, Greenland (100% owned)

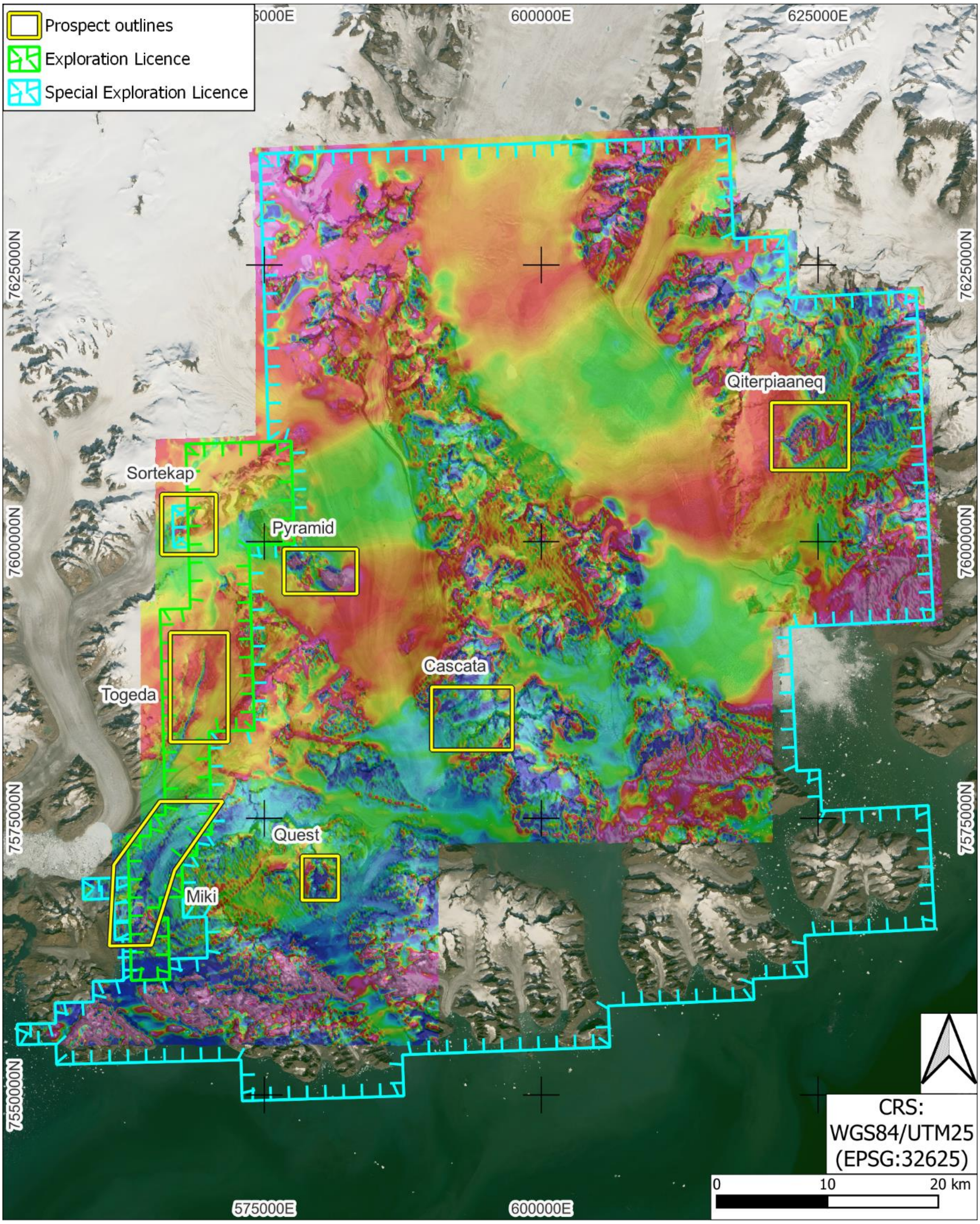


Figure 10: Prospects within the Ryberg Project area with reduced-to-pole magnetic intensity data from the 2021 geophysical survey.

A total of 11 diamond drill holes were completed across four prospects during the 2022 Greenland field season, targeting Cu-Ni-Au- PGE mineralisation at the Sortekap, Miki, Cascata and Pyramid prospects. Assay results were returned from the campaign for nine of the eleven holes and confirm the presence of Cu-Ni-PGE mineralisation in dykes at the Miki and Sortekap prospects, and Au mineralisation in a previously unknown zone of quartz veins in the Sortekap prospect.

While the mineralisation intercepted from the 2022 drilling is generally low grade, Conico considers the season and new data collected to be a very successful outcome. Intercepting magmatic sulphide-hosted Cu-Ni-PGE mineralisation, as well as identifying previously unknown quartz vein-hosted gold mineralisation is a positive result for the season and provides building blocks for further work. The Company is now seeking a joint venture (JV) partner to move the Ryberg Project forward.

Miki Prospect Detail and Drill Assays

The Miki Dyke (figure 10) is an NNE trending body of dolerite and gabbro intruded into units of local basement gneiss. Six drill holes were completed along a 3,700 m length of the dyke where the surface width of the dyke varies between approximately 160 m and 400 m. Mineralisation consisting of chalcopyrite variably associated with bornite, pyrrhotite/pyrite, and magnetite was encountered within the footwall of the dyke and the contact zone with the underlying gneiss.

Drill core samples were collected on-site for five of the six holes and shipped for preparation and assay at an accredited laboratory in Ireland. Assay results from the 2022 Miki drilling included the following:

- MIDD011: 6.00 m @ 0.27% Cu, 0.06% Ni, and 0.31 g/t 3E from 191 metres
- MIDD012: 1.00m @ 0.55% Cu, 0.11% Ni, and 0.78g/t 3E from 77 metres &
  4.68 m @ 0.11% Cu, 0.03% Ni, and 0.19 g/t 3E from 205 metres
- MIDD013: 1.00m @ 0.11% Cu, 0.04% Ni, and 0.21 g/t 3E from 37 metres &
  2.00 m @ 0.12% Cu, 0.11% Ni, and 0.16 g/t 3E from 60 metres &
  2.00 m @ 0.24% Cu, 0.05% Ni, and 0.20 g/t 3E from 102 metres &
  8.00 m @ 0.22% Cu, 0.04% Ni, and 0.22 g/t 3E from 134 metres &
  1.00 m @ 0.87% Cu, 0.08% Ni, and 0.17 g/t 3E from 145 metres
- MIDD014: 9.72 m @ 0.17% Cu, 0.07% Ni, and 0.20 g/t 3E from 55 metres

Mineralisation intercepted in the footwall contact of the Miki dyke albeit low grade, is encouraging as it confirms the targeted mineralisation style of Ni-Cu-PGE-bearing magmatic sulphides coalescing due to gravity within a magma intrusion. The sulphide mineral types intercepted provide good evidence that the dyke is fertile in Cu, Ni and PGE, and given the right structural environment and orientation of the dyke, has the potential to further concentrate these economic sulphides into an area of pooling. Future work will focus on identifying structural changes in the dyke that could accommodate sulphide aggregation to higher grades and thicknesses.

Sortekap Prospect Detail and Drill Assays

Drilling at Sortekap (figures 10 & 11) targeted induced polarisation (IP) chargeability and magnetic anomalies from 3D inversions of geophysical data collected in 2020 and 2021. SODD004 intersected a zone of mineralisation (figure 11) in the footwall of a mafic dyke and the contact zone with the underlying gneiss, coincidental with an IP chargeability anomaly. Mineralisation included weakly disseminated and/or disseminated chalcopyrite with minor pentlandite. The presence of blebby textured sulphides, as well as chalcopyrite and pentlandite is very encouraging as this indicates the sulphides are magmatic and the magma system has the potential to further concentrate a dense metal-bearing sulphide liquid within the magma system. Hole SODD005 intersected the same mineralised zone along strike but assay results indicate weaker mineralisation.

The style of dyke and mineralisation seen in SODD004 (figure 11) and SODD005 resemble that seen in drilling at the Miki Dyke prospect and on surface at the Togeda Prospect, approximately 11 km south of Sortekap. This suggests either a continuation of dyke structures between Togeda and Sortekap prospects or the presence of additional mineralised dykes within the Ryberg Project.

SODD006 intersected zone of quartz veins hosted in dolerite and amphibolite within an anomaly from a 3D inversion model of the aeromagnetic data; assay results indicate the zone to be associated with low-grade gold mineralisation. Assay results from the 2022 Sortekap drilling included the following:

- SODD004: 3.28 m @ 0.41% Cu, 0.07% Ni, and 1.12 g/t 3E from 105.5 m
  (Including 1.00 m @ 0.83% Cu, 0.11% Ni and 2.49 g/t 3E from 105.5 m) &
  1.00 m @ 0.17% Cu, 0.04% Ni, and 0.33 g/t 3E from 112.8 m &
- SODD006: 5.57 m @ 0.15g/t Au from 344.43 m &
  1.94 m @ 0.26 g/t Au from 383.2 m &
  7.00 m @ 0.23 g/t Au from 395 m.

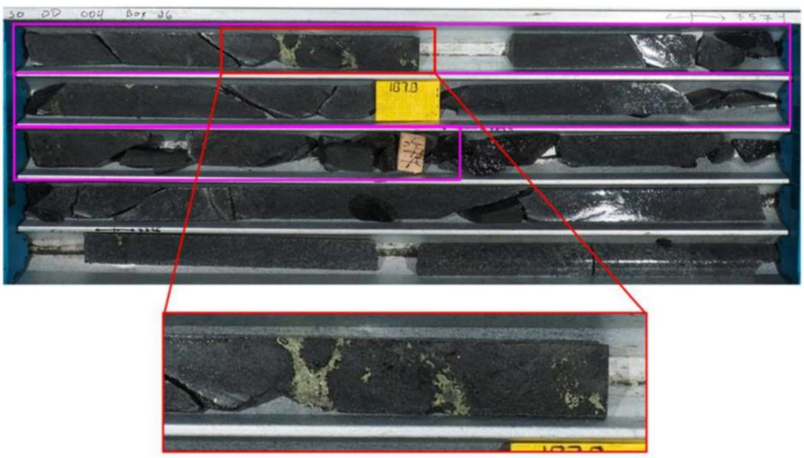


Figure 11 Image of drill core in SODD004 showing part of the interval containing 3.28 m @ 0.41% Cu, 0.07% Ni, and 1.12 g/t 3E from 105.5m highlighted in magenta, and closeup of blebby magmatic sulphides expanded in red.

Cascata and Pyramid Reconnaissance Drilling

CADD003 was drilled to a depth of 416.5 m at Cascata (Figure 12) in 2022. The hole was located approximately 1,600 m SW from the two holes drilled by Conico in 2021 to investigate the volcano-sedimentary sequence and the proposed layered gabbroic intrusive intersected by previous drilling. The hole drilled through dykes and volcaniclastic units containing weakly disseminated pyrite and pyrrhotite before encountering a gabbro from 369 m to the end of the hole at 416.5 m. Forty-eight samples to test the gabbroic intrusion and establish geochemical backgrounds were assayed with no significant assays.

At Pyramid (Figure 12) PYDD001 was drilled to test under a ridge containing magnetite-altered float rocks. The hole intersected a sequence of micaceous shales and calcareous sandstones but was abandoned due to poor ground conditions before reaching the planned target depth. No samples from this drill core were sent for analysis.

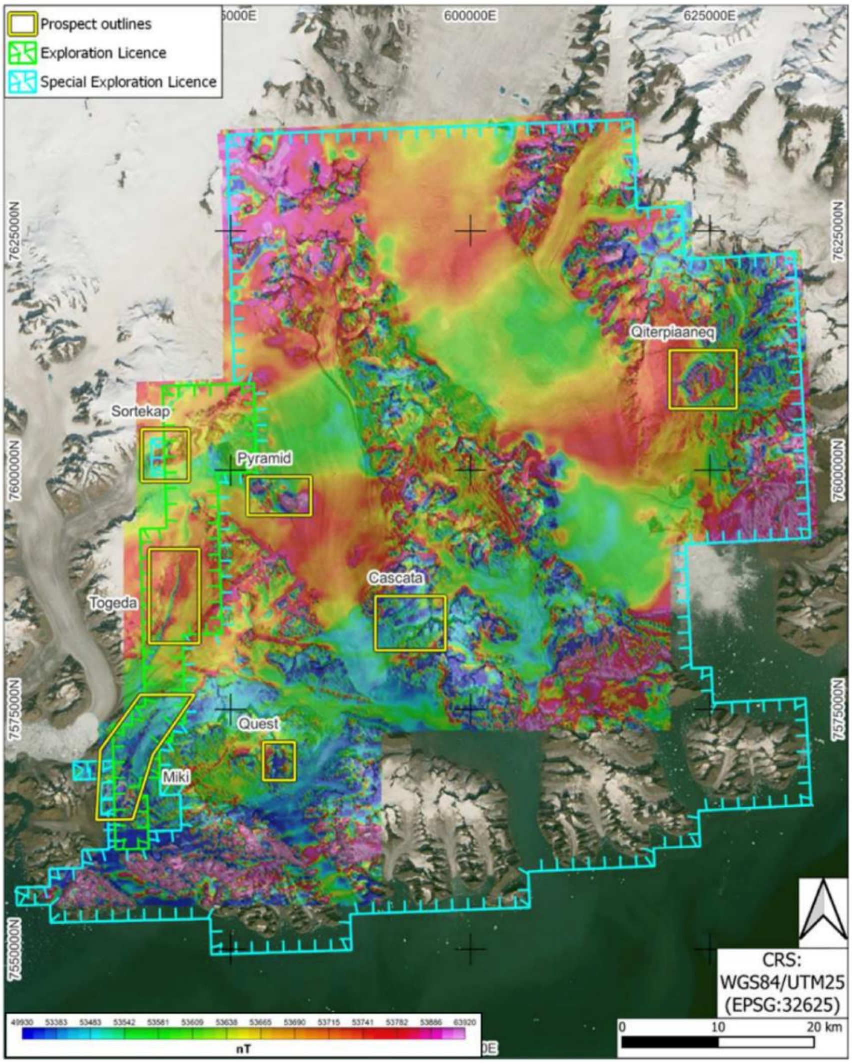


Figure 12 Prospects within the Ryberg Project area with reduced-to-pole magnetic intensity data from the 2021 geophysical survey.

Corporate

Mr James Richardson resigned as a non-executive director of the Company on the 14th of October 2022 after a period of 13 years' service.

Mr Aaron Gates resigned as Company Secretary of the Company on the 9th of January 2023.

Mr Jamie Scoringe was appointed as Company Secretary of the Company on the 9th of January 2023.

Mr Thomas Abraham-James resigned as a non-executive director of the Company on the 31st of January 2023.

Capital Raisings

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 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.

Dispute with Drilling Contractor

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

It is the opinion of the board of Conico 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. As of the date of this report, arbitration proceedings are continuing.

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.

DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Conico Ltd (the Company) and its controlled entities and the Group's interest in a joint venture for the financial year ended 30 June 2023.

Directors

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

Gregory H Solomon

Guy T Le Page

Douglas H Solomon

James B Richardson (resigned 14 October 2022)

Thomas Abraham-James (resigned 31 January 2023)

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

Company Secretary

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

Mr Jamie M Scoringe joined the company as Chief Financial Officer and Company Secretary on 9 January 2023. Mr Scoringe is a Bachelor of Commerce, CPA and chartered Company Secretary, having completed a graduate diploma in Company Secretarial practice. Mr Scoringe has over 30 years accounting experience across a range of listed and private enterprise.

Principal Activities

The principal activity of the Group during the financial year ended 30 June 2023 was mineral exploration.

Operating Results

The loss of the Group after providing for income tax amounted to $885,659 (2022: $940,166). Cash outflow from operating activities was $762,801 (2022: $817,980).

Dividends Paid or Recommended

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

Review of Mineral Exploration Operations

A comprehensive review of the operations of the Group during the year ended 30 June 2023 is set out in the Review of Operations on Page 6.

Financial position

The net assets of the Group have increased by $4,460,514 from 30 June 2022, to $37,670,429 in 2023. This increase is largely due to the capital raisings and investments in the Group's tenements completed during the year.

The Group has reported a net loss for the year of $885,659 (2022: $940,166) and a cash outflow from operating activities of $762,801 (2022: $817,980). The directors carefully manage expenditure and, subject to being able to raise further finance, are of the view, based on cash flow forecasts, that the Group will be able to continue its operations as a going concern. The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. The directors are confident that the Group will be successful in securing additional funds, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure and reduce administration costs in order to minimise its capital raising requirements.

Significant Changes in State of Affairs

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

After Balance Date Events

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

Future Developments, Prospects and Business Strategies

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

Greenland Investment Strategy

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

DIRECTORS' REPORT

Mount Thirsty Joint Venture Strategy

The Group also holds a 50% joint venture interest in a mineral project at Mt Thirsty, near Norseman in Western Australia, with both a nickel, cobalt, manganese lateritic deposit and a hard rock prospect for nickel, cobalt, PGE and other metals.

Mineral Exploration Risks

The Group faces the usual risks faced by "greenfield" exploration companies. In particular, the exploration results it achieves may not result in the discovery of a commercially viable orebody. Further, Conico may have to raise further funds from time to time to continue to fund the exploration, which may or may not be possible for various reasons, including it not discovering a commercially viable orebody, and/ or weak market conditions and/ or prices for the metals Conico is hoping to produce.

The Directors note untested, upside potential on all three of the aforementioned Conico projects.

The Group may choose to try to sell, or find a joint venture partner for, one or more of its assets, which may or may not be possible.

Environmental Issues

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

DIRECTORS' REPORT

Information on Directors

Gregory H Solomon	Non-Executive Chairman
Qualifications	**LLB**
Experience	Appointed chairman March 2006. Board member since March 2006. A solicitor with more than 30 years of Australian and international experience in a wide range of areas including mining law, commercial negotiation (including mining and exploration joint ventures) and corporate law. He is a partner in the legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984.
Interest in Shares and Options	51,292,600 Ordinary Shares, 6,411,576 CNJO Options
Directorships in other listed entities	Eden Innovations Ltd, Tasman Resources Ltd

Guy T Le Page	Executive
Qualifications	**B.A., B.Sc.. B.App.Sc. (Hons).,M.B.A., M.Fin.Plan, GradDipAppFin&Inv, F.FIN., MAusIMM**
Experience	Board member since 30 March 2006. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology.
Interest in Shares and Options	29,793,200 Ordinary Shares, 571,270 CNJO Options
Directorships in other listed entities	Mt Ridley Mines Ltd, Tasman Resources Ltd

Douglas H Solomon	Non-Executive
Qualifications	**BJuris LLB (Hons)**
Experience	Board member since 30 March 2006. A Barrister and Solicitor with more than 30 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.
Interest in Shares and Options	51,651,400 Ordinary Shares, 6,456,426 CNJO Options
Directorships in other listed entities	Eden Innovations Ltd, Tasman Resources Ltd

James B Richardson	Non-Executive (resigned 14 October 2022)
Interest in Shares and Options	48,416,668 Ordinary Shares, 3,458,334 CNJO Options

Thomas Abraham-James	Non-Executive (resigned 31 January 2023)
Interest in Shares and Options	28,843,795 Ordinary Shares, 5,000,000 4 cent ESOP Options

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Conico Ltd, and for the executives receiving the highest remuneration.

Remuneration Policy

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

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the company is as follows:

All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options. Executives are also entitled to participate in the employee share and option arrangements. All Australian directors and executives receive superannuation and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes methodology or an appropriate market-based pricing valuation methodology. The board policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Group does not have a policy on directors hedging their shares.

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

Details of Remuneration for Year Ended 30 June 2023

The remuneration for each director and each of the executive officers of the Group during the year was as follows:

Key Management Person	**Short-term Benefits**			**Post-employment benefits**	**Other long-term benefits**	**Term-ination Benefits**	**Share-based payments**		**Total**
	Salary and Fees	**Cash bonus**	**Other benefit**	**Super-annuation**	**Other**	**Other**	**Equity**	**Options**	
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
2023									
Gregory H Solomon	60,000	-	-	6,350	-	-	-	-	66,350
Douglas H Solomon	36,000	-	-	4,020	-	-	-	-	40,020
Guy T Le Page	48,000	-	-	5,060	-	-	-	-	53,060
James B Richardson[1]	12,000	-	-	1,590	-	-	-	-	13,590
Thomas Abraham-James[2]	56,172	-	549	-	-	-	-	-	56,721
Aaron P Gates[3]									
Jamie M Scoringe[3]	-	-	-	-	-	-	-	5,300	5,300
	212,172	-	549	17,020	-	-	-	5,300	235,041
2022									
Gregory H Solomon	60,000	-	-	5,700	-	-	-	-	65,700
Douglas H Solomon	36,000	-	-	3,420	-	-	-	-	39,420
Guy T Le Page	48,000	-	-	4,800	-	-	-	-	52,800
James B Richardson	36,000	-	-	3,600	-	-	-	-	39,600
Thomas Abraham-James[2]	200,639	25,000	4,676	-	-	-	-	-	230,315
Aaron P Gates[3]	-	-	-	-	-	-	-	-	-
	380,639	25,000	4,676	17,520	-	-	-	-	427,835

Remuneration Report (Audited - continued)

[1] *Mr Richardson resigned on 14 October 2022*

[2] Mr Abraham-James was engaged as a contractor by Longland Resources Ltd (a wholly owned subsidiary of Conico Ltd) during the year. The above payments include contractor payments and directors fees. Mr Abraham-James resigned on 31 January 2023.
[3] *Mr Gates and Mr Scoringe are remunerated by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services agreement with the Company. During the year the Company paid $130,000 (2022: $144,000) to Princebrook Pty Ltd for management services. The Management Services Agreement may be terminated by giving not less than three months' written notice. Mr Gates resigned and Mr Scoringe was appointed on 9 January 2023. Mr Scoringe was granted 1,000,000 options in the company exercisable at $0.025 by 1 January 2026.*

Number of Options Held by Key Management Personnel

	Balance 1.7.2022	Granted as Compen-sation	Options Exer-cised	Net Change Other*	Balance 30.6.2023	Total Vested 30.6.2023	Total Exer-cisable 30.6.2023	Total Unexer-cisable 30.6.2023
Gregory H Solomon	3,205,788	-	-	3,205,788	6,411,576	6,411,576	6,411,576	-
Douglas H Solomon	3,228,213	-	-	3,228,213	6,456,426	6,456,426	6,456,426	-
Guy T Le Page	571,270	-	-	-	571,270	571,270	571,270	-
James B Richardson[1]	3,458,334	-	-	(3,458,334)	-	-	-	-
Thomas Abraham-James[1]	5,000,000	-	-	(5,000,000)	-	-	-	-
Aaron P Gates[1]	1,475,000	-	-	(1,475,000)	-	-	-	-
Jamie M Scoringe[2]	-	1,000,000	-	-	1,000,000	1,000,000	1,000,000	-
Total	16,938,605	1,000,000	-	(3,499,333)	14,439,272	14,439,272	14,439,272	-

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

[1] Mr Richardson, Mr Abraham-James, Mr Gates resigned during the year.

[2] *Mr Scoringe was granted 1,000,000 options in the company exercisable at $0.025 by 1 January 2026.*

Number of Shares Held by Key Management Personnel

	Balance 30.6.2022	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2023
Gregory H Solomon	44,881,024	-	-	6,411,576	51,292,600
Douglas H Solomon	45,194,974	-	-	6,456,426	51,651,400
Guy T Le Page	29,793,200	-	-	-	29,793,200
James B Richardson[1]	48,416,668	-	-	(48,416,668)	-
Thomas Abraham-James[1]	28,843,795	-	-	(28,843,795)	-
Aaron P Gates[1]	3,550,000	-	-	(3,550,000)	-
Jamie M Scoringe	-	-	-	100,000	100,000
Total	200,679,661	-	-	(67,842,461)	132,837,200

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

[1] Mr Richardson, Mr Abraham-James, Mr Gates resigned during the year.

<End of Remuneration Report>

DIRECTORS' REPORT

Directors Meetings

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

	Directors' Meetings		
	Number eligible to attend	Number attended	Circulatory Resolutions
Gregory H Solomon	5	5	4
Douglas H Solomon	5	5	4
Guy T Le Page	5	4	4
James B Richardson	1	1	1
Thomas Abraham-James	4	4	4

Indemnifying Officers

The company has arranged for an insurance policy to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The total premium payable was $24,064.

Proceedings on Behalf of Group

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

Options

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

Grant Date	Date of Expiry	Exercise Price	Number of Options
22 September 2020	21 September 2023	$0.022	1,000,000
24 November 2020	24 November 2023	$0.040	6,000,000
15 January 2021	15 January 2024	$0.040	2,300,000
19 May 2021	30 September 2024	$0.040	10,000,000
22 September 2021	30 November 2024	$0.100	33,500,000
Various	20 January 2024	$0.070	75,496,307
6 May 2022	3 May 2025	$0.016	1,000,000
16 Dec 2022	1 January 2026	$0.025	1,000,000
Various	31 December 2026	$0.026	281,140,659
			411,436,966

During the year ended 30 June 2023, no ordinary shares of Conico Ltd were issued on the exercise of options granted under the Conico Ltd Employee Share Option Plan. No shares have been issued since in terms of the plan.

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

Non-audit Services

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2023.

DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 32.

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

Gregory H Solomon
Chairman

Dated this 21st day of September 2023

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To the directors of Conico Limited

Auditor's independence declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Conico Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
21 September 2023

Advisory. Tax. Audit.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
Other Income	2	90,048	1,940
Accounting and audit		(63,759)	(33,944)
Depreciation and amortisation		(9,552)	(5,055)
Employee benefits expense		(199,320)	(206,620)
Finance costs		(298)	-
Foreign exchange gain/(loss)		(1,033)	2,018
Insurance expense		(29,818)	(42,404)
Legal and other consultants		(159,770)	(96,998)
Management fees		(130,000)	(144,000)
Media and marketing		(161,185)	(190,285)
Other expenses		(207,366)	(152,744)
Rent		(3,184)	(9,176)
Travel and accommodation		(10,422)	(62,898)
Loss before income tax		(885,659)	(940,166)
Income tax benefit	3	-	-
Loss for the year		(885,659)	(940,166)
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		1,338,261	(497,020)
Income tax relating to comprehensive income		-	-
Total other comprehensive income		1,338,261	(497,020)
Total Comprehensive income/(loss) attributable to members of the parent entity, net of tax		452,602	(1,437,186)
Basic/Diluted loss per share (cents per share)	5	(0.06)	(0.09)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	733,915	4,916,710
Other current assets	8	79,409	398,863
TOTAL CURRENT ASSETS		813,324	5,315,573
NON-CURRENT ASSETS			
Property, plant and equipment	9	554,094	64,870
Exploration and evaluation assets	10	36,854,447	28,939,207
TOTAL NON-CURRENT ASSETS		37,408,541	29,004,077
TOTAL ASSETS		38,221,865	34,319,650
CURRENT LIABILITIES			
Trade and other payables	12	538,936	847,234
TOTAL CURRENT LIABILITIES		538,936	847,234
NON-CURRENT LIABILITIES			
Provisions	13	12,500	262,500
TOTAL NON-CURRENT LIABILITIES		12,500	262,500
TOTAL LIABILITIES		551,436	1,109,734
NET ASSETS		37,670,429	33,209,916
EQUITY			
Issued capital	14	43,658,621	39,980,010
Reserves	15	2,788,412	1,120,851
Accumulated losses		(8,776,604)	(7,890,945)
TOTAL EQUITY		37,670,429	33,209,916

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2023

Consolidated Group

	Ordinary Share Capital	Foreign Currency Translation Reserve	Option Reserve	Retained Earnings	Total
	$	$	$	$	$
Balance at 30 June 2021	31,425,251	(21,279)	1,429,050	(6,950,779)	25,882,243
Shares issued (net of costs)	8,554,759	-	-	-	8,554,759
Issue of options	-	-	210,100	-	210,100
Net loss for the year	-	-	-	(940,166)	(940,166)
Other comprehensive income	-	(497,020)	-	-	(497,020)
Total comprehensive income / (loss)	-	(497,020)	-	(940,166)	(1,437,186)
Balance at 30 June 2022	39,980,010	(518,299)	1,639,150	(7,890,945)	33,209,916
Shares issued (net of costs)	3,678,611	-	-	-	3,678,611
Issue of options	-	-	329,300	-	329,300
Net loss for the year	-	-	-	(885,659)	(885,659)
Other comprehensive income	-	1,338,261	-	-	1,338,261
Total comprehensive income / (loss)	-	1,338,261	-	(885,659)	452,602
Balance at 30 June 2023	43,658,621	819,962	1,968,450	(8,776,604)	37,670,429

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		101,443	1,586
Payments to suppliers and employees		(872,142)	(820,009)
Interest paid		-	-
Interest received		7,898	443
R&D tax rebate		-	-
Net cash provided by/(used in) operating activities	20	(762,801)	(817,980)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(6,803,258)	(6,876,744)
Payments for property, plant & equipment		(612,206)	(46,171)
Net cash provided by/(used in) investing activities		(7,415,464)	(6,922,915)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of costs)		4,002,611	8,758,559
Repayment of loans		-	-
Net cash provided by/(used in) financing activities		4,002,611	8,758,559
Net increase/(decrease) in cash held		(4,175,654)	1,017,664
Net increase/(decrease) due to foreign exchange movements		(7,141)	(19,206)
Cash at beginning of financial year		4,916,710	3,918,252
Cash at end of financial year	7	733,915	4,916,710

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the consolidated group of Conico Ltd and its controlled entities as at and for the year ended 30 June 2023. Conico Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration for cobalt, nickel and manganese. The financial report was authorised for issue on the 21st of September 2023 by the Board of Directors.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars. The functional currency of Longland Resources Limited is British Pound Sterling. The functional currency of all other Group entities is Australian dollars.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $885,659 (2022: $940,166) and a cash outflow from operating activities of $762,801 (2022: $817,980). The directors carefully manage expenditure and, subject to being able to raise further finance, are of the view, based on cash flow forecasts, that the Group will be able to continue its operations as a going concern. The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. The directors are confident that the Group will be successful in securing additional funds, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in securing additional finance, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

a. **Principles of Consolidation**

   A controlled entity is any entity Conico Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 16 to the financial statements. All controlled entities have a June financial year-end.

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

b. **Interests in a Joint Operation**

   The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operation. Details of the Group's interests are shown at Note 11.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. **Income Tax**

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

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

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

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

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

The R&D tax offset is recognised upon receipt.

d. **Property, Plant and Equipment**

Plant and equipment are measured on the cost basis.

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

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

Plant and equipment	15 –50%

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

e. **Exploration and Evaluation Expenditure**

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

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

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

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

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

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

g. **Cash and cash equivalents**

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. **Financial Instruments**

Recognition

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Impairment

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

i. **Provisions**

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

j. **Revenue**

Revenue is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, GST and other sales related taxes. As the expected period between transfer of a promised service and payment from the customer is one year or less then no adjustment for a financing component has been made.

Revenue arising from the provision of services is recognised when and to the extent that the customer simultaneously receives and consumes the benefits of the Group's performance or the Group does not create an asset with an alternative use but has an enforceable right to payment for performance completed to date.

Interest

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

Other revenue

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

k. **Comparative Figures**

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

l. **New accounting standards and interpretations**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m. **Segment reporting**

Segment results that are reported to the Group's board of directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n. **Ordinary shares**

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

o. **New accounting standards and interpretations not yet adopted**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2022, and have not been applied in preparing these consolidated financial statements. Management are of the view that these standards and amendments will not have a significant impact on the financials.

p. **Share-based payments**

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

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

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

q. **Earnings per share**

Basic earnings per share

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

Diluted earnings per share

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

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

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

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The Company did not recognise any impairment charges on any of its tenements during the year (2022: nil).

Exploration and evaluation costs carried forward

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Exploration and evaluation costs carried forward continued

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

Share-based payments

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

Loans to controlled entities

The directors believe that the recoupment of the inter-company receivables from Conico Ltd to Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd) and Longland Resources Ltd is dependent on the successful development and commercial exploitation or, alternatively, the sale of the exploration assets held by the controlled entity.

	Consolidated	
NOTE 2: OTHER INCOME	**2023 $**	**2022 $**
— interest received	7,898	443
— other income	82,150	1,497
Total Other Income	90,048	1,940

NOTE 3: INCOME TAX BENEFIT

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

	2023	2022
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2022: 25%)	(221,415)	(244,443)
Tax effect of:		
— Current year temporary differences not recognised	9,372	561,801
— Current year tax losses not recognised	212,042	(317,358)
Income tax (expense) / benefit	-	-

b. Components of deferred tax

	2023	2022
Unrecognised deferred tax asset – losses	5,813,067	5,825,066
Unrecognised deferred tax liability – provisions and accruals	(8,040)	258,865
Unrecognised deferred tax asset – capital raising costs	665,520	562,861
Unrecognised deferred tax liabilities – exploration and evaluation	(5,584,851)	(3,750,282)
Net Unrecognised deferred tax assets	885,696	2,896,510

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the relevant tax legislation.

		Consolidated	
		2023	2022
		$	$
NOTE 4: AUDITOR'S REMUNERATION			
Remuneration of the auditor		34,256	21,475
NOTE 5: LOSS PER SHARE			
a.	Reconciliation of loss to profit or loss		
	Profit/(loss)	(885,659)	(940,165)
	Loss used to calculate basic EPS	(885,659)	(940,165)
b.	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,469,769,132	1,034,941,587
	Loss per share – *cents per share*	(0.06)	(0.09)

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

NOTE 6: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2023 $	2022 $
Short-term employee benefits	695,810	407,315
Post-employment benefits	17,020	17,520
Share-based payments	5,300	6,100
Capitalised in exploration and evaluation assets	(518,810)	(224,315)
Total	199,320	206,620

b. Share-based employee remuneration

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is $5,300 (2022: $6,100) which relates, in full, to equity settled share-based payment transactions.

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

NOTE 7: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	733,915	4,916,710
	733,915	4,916,710

Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2023 $	2022 $
Cash and cash equivalents	733,914	4,916,710
	733,914	4,916,710

NOTE 8: OTHER CURRENT ASSETS

	2023 $	2022 $
Prepayments	19,335	374,597
GST Recoverable	60,074	24,266
	79,409	398,863

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated 2023 $	Consolidated 2022 $
NOTE 9: PLANT AND EQUIPMENT		
Equipment:		
At cost	759,917	147,712
Accumulated depreciation	(205,824)	(82,842)
Total Plant and Equipment	554,094	64,870

a. Movements in Carrying Amounts

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

	2023 $	2022 $
Opening balance	64,870	54,920
Assets purchased	562,398	49,527
Disposals	-	(2,885)
Net exchange differences	64,481	(4,213)
Depreciation expense	(137,655)	(32,479)
Closing balance	554,094	64,870

b. Impairment losses

The total impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income during the current year amounted to $Nil (2022: $Nil).

NOTE 10: EXPLORATION AND EVALUATION ASSETS

	2023 $	2022 $
Balance at the beginning of the financial year	28,939,207	22,272,897
Expenditure incurred during the year	6,763,407	6,456,342
Net exchange differences	1,151,833	209,968
Balance at the end on the financial year	36,854,447	28,939,207

Capitalised costs amounting to $6,803,258 (2022: $6,876,744) have been included in cash flows from investing activities in the statement of cash flows for the consolidated entity.

NOTE 11: JOINT OPERATION

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

Share of joint operation results and financial position:

	2023 $	2022 $
Current Assets	177,815	5,593
Non-Current Assets	5,180,341	3,571,136
Total Assets	5,358,156	3,576,729
Current Liabilities	324,813	70,245
Total Liabilities	324,813	82,745
Revenue	-	-
Expenses	(94,642)	(7,481)
Profit / (Loss) before income tax	(94,642)	(7,481)
Income tax expense	-	-
Profit / (Loss) after income tax	(94,642)	(7,481)

NOTE 12: TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade payables	225,163	109,755
Sundry payables and accrued expenses	313,773	737,479
	538,936	847,234

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated	
	2023	2022
NOTE 13: PROVISIONS	$	$
Opening balance	262,500	262,500
Movements	(250,000)	-
Closing balance	12,500	262,500

The remaining balance relates to a rehabilitation provision for the Mount Thirsty project. Included in the prior year was a provision from the 2004 acquisition whereby a royalty sum is payable to prior owners of the Mount Thirsty tenements which is only due and payable when and if the tenements commence commercial production. Upon review of the acquisition agreement during the period, the provision was reversed to the acquisition cost of the assets given the circumstances for the provision to be incurred had not been met. The provision will be reinstated when and if the tenements commence commercial production.

NOTE 14: ISSUED CAPITAL

1,570,094,946 (2022: 1,358,268,874) ordinary shares	43,547,621	39,980,010

		2023	2022	2023	2022
		No.	No.	$	$
a.	**Ordinary shares**				
	At the beginning of reporting period	1,358,268,874	916,367,041	39,980,010	31,425,251
	Shares issued during the year (net of costs)	208,876,374	425,054,000	3,566,919	5,880,992
	Shares issued through exercise of options	2,949,698	16,847,833	111,692	2,673,767
	Total shares issued during the year (net of costs)	211,826,072	441,901,833	3,678,611	8,554,759
	At reporting date	1,570,094,946	1,358,268,874	43,658,621	39,980,010

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

		2023	2022
		No.	No.
b.	**Options**		
	At the beginning of reporting period	325,823,399	99,144,140
	Issued to shareholders and investors as free attaching options	57,563,265	179,027,092
	Issued to brokers as lead manager or underwriter	30,000,000	63,500,000
	Issued to Key Management Personnel or employees	1,000,000	1,000,000
	Total options issued during the year	88,563,265	243,527,092
	Options lapsed during the year	-	-
	Options exercised during the year	(2,949,698)	(16,847,833)
	At reporting date	411,436,966	325,823,399

c. Capital Management

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 15: RESERVES

a. Option Reserve

The option reserve records items recognised as expenses on valuation of share options.

b. Foreign Currency Translation Reserve

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

NOTE 16: CONTROLLED ENTITIES

Controlled Entities	Country of Incorporation	Percentage Owned (%) 2023	Percentage Owned (%) 2022
Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd)	Australia	100	100
Longland Resources Ltd	United Kingdom	100	100

NOTE 17: PARENT COMPANY INFORMATION

	2023 $	2022 $
Assets		
Current assets	554,232	4,811,198
Non-current assets	36,101,547	28,700,712
Total Assets	36,655,779	33,511,910
Liabilities		
Current liabilities	74,607	119,239
Total liabilities	74,607	119,239
Equity		
Issued capital	43,658,621	39,980,010
Accumulated losses	(9,045,900)	(8,226,489)
Reserves		
Option reserve	1,968,450	1,639,150
Total reserves	1,968,450	1,639,150
Financial performance		
Profit / (Loss) for the year	(819,421)	(848,935)
Other comprehensive income	-	-
Total comprehensive loss	(819,421)	(848,935)

Contingent Liabilities and Commitments

The Directors are not aware of any contingent liabilities or capital commitments as at 30 June 2023.

Guarantees in respect of the debts of its subsidiaries

The parent entity has provided a guarantee to Cartwright Drilling Inc. in relation to the drilling program undertaken in Greenland in 2022 by its subsidiary Longland Resources Ltd. There are no other parent entity guarantees in respect of the debts of its subsidiary at 30 June 2023.

NOTE 18: COMMITMENTS

	Consolidated 2023 $	Consolidated 2022 $
a. Capital Expenditure Commitments		
Payable:		
— not later than 12 months	-	-
— greater than12 months	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 18: COMMITMENTS (CONTINUED)

b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company is required to perform minimum exploration work to meet the requirements specified by various governments. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of $3,120 (2022: $20,000) and exploration expenditure of $415,752 (2022: $nil).

NOTE 19: SHARE-BASED PAYMENTS

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

Share-based payments - Options	2023		2022	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the year	72,800,000	0.042	57,000,000	0.050
Granted	31,000,000	0.047	31,000,000	0.026
Exercised	(2,500,000)	0.040	(15,200,000)	0.040
Lapsed	-	-	-	-
Outstanding at year-end	101,300,000	0.044	72,800,000	0.042
Exercisable at year-end	101,300,000	0.044	72,800,000	0.042

The options outstanding at 30 June 2023 had a weighted average exercise price of $0.044 and a weighted average remaining contractual life of 1.96 years.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/08/2022	20/01/2024	$0.034	$0.07	137%	-	1.85%	$0.0146
16/12/2022	01/01/2026	$0.008	$0.026	143%	-	3.10%	$0.0033
26/04/2023	31/12/2026	$0.009	$0.026	151%	-	3.60%	$0.0070

The following options were exercised during the year ended 30 June 2023:

Expiry Date	Exercise Price	Number of options
24/11/2023	$0.04	2,500,000

NOTE 20: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Loss after Income Tax	2023 $	2022 $
Loss after income tax	(885,659)	(940,166)
Non-cash flows in profit/(loss)		
Depreciation	9,552	5,055
Options expense	5,300	6,100
Changes in assets and liabilities, net of non-cash payments		
(Increase)/decrease in trade and term receivables	319,454	(87,211)
Increase/(decrease) in trade payables and accruals*	(211,448)	198,242
Cash flow used in operations	(762,801)	(817,980)

* - Net of Exploration and Evaluation cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: RELATED PARTY TRANSACTIONS	2023 $	2022 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Key Management Personnel		
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. At 30 June 2023 $nil (2022: $12,000) was included in Trade and Other Payables owing to Princebrook Pty Ltd.	130,000	144,000
Legal and professional fees and reimbursed expenses paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	26,996	60,669
Corporate advisory fees paid to RM Corporate Finance Pty Ltd, a company in which Mr G T Le Page and Mr J B Richardson have an interest.	42,000	42,000
Website development, media and marketing fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page and Mr J Richardson have an interest.	2,855	8,340
Placement fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page and Mr J Richardson have an interest.	60,000	290,280
Associated Companies		
Reimbursement to Tasman Resources Ltd (which has a 10.8% interest in the Company) for employee costs on an hourly basis, in relation to Tasman staff utilised by the Company.	-	605

NOTE 22: SEGMENT REPORTING

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

Greenland

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

Mt Thirsty JV

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

Unallocated

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

The segment information for the reportable segments for the year ended 30 June 2023 is as follows

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 22: SEGMENT REPORTING (CONTINUED)

	Greenland	Mt Thirsty JV	Unallocated	Total
Year ended 30 June 2023	**$**	**$**	**$**	**$**
Segment loss before tax	-	-	(885,659)	(885,659)
Impairment of assets	-	-	-	-
Capital expenditure additions	7,126,418	1,610,524	-	8,736,942
Segment assets	19,472,815	17,631,632	1,117,418	38,221,865
Segment liabilities	(165,133)	(311,696)	(74,607)	(551,436)
Year ended 30 June 2022				
Segment loss before tax	-	-	(940,165)	(940,165)
Impairment of assets	-	-	-	-
Capital expenditure additions	6,426,443	79,426	-	6,505,869
Segment assets	13,337,359	16,022,428	4,959,863	34,319,650
Segment liabilities	(658,249)	(332,246)	(119,239)	(1,109,734)

NOTE 23: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Per note 13, the Group reversed a provision previously recognised on acquisition for a future royalty payment of $500,000 ($250,000 as applicable to Conico as 50% Joint Venture Partner) if and when the Mount Thirsty project commences production.

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

It is the opinion of the board of Conico 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. As of the date of this report, arbitration proceedings are continuing.

The Directors are not aware of any other contingent assets or contingent liabilities as at 30 June 2023 (30 June 2022: Nil).

NOTE 24: EVENTS AFTER THE REPORTING DATE

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 25: FINANCIAL INSTRUMENTS

a. Financial Risk Exposures and Management

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

i. Interest Rate Risk

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

ii. Liquidity Risk

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

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

iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the companies' functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. At 30 June 2023 the effect on the loss as a result of a 10% increase in the value of the Australian dollar, with all other variables remaining constant would be a decrease in loss by approximately $14,500 (2022: $10,000). Exploration expenditure relating to the Greenland project is largely in currencies other than the companies' functional currency, changes in the foreign exchange rates will affect the cost of exploration on the Greenland project and may affect decisions regarding the quantum of exploration completed in any period.

iv. Maturity of Financial liabilities

The group holds no interest-bearing liabilities whereby the period extends longer than six months. Trade payables and executive held credit cards do not bear interest if paid within terms, where this is typically less than 30 days. (2022: $nil)

b. Financial Instruments

i. **Net Fair Values**

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

NOTE 26: COMPANY DETAILS

The registered office of the company is:

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

The principal place of business is:

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

DIRECTORS' DECLARATION

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

a. the financial statements and notes set out on pages 33 to 49 and the Remuneration disclosures that are contained in pages 28 to 29 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

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

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

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Non-Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2023.

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

Gregory H Solomon
Chairman

Dated this 21st day of September 2023

Nexia Australia

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Independent Auditor's Report to the Members of Conico Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Conico Limited ("the Company") and its subsidiaries ("the Group")), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and

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

Basis for Opinion

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

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

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

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of $885,659 during the year ended 30 June 2023 and had net current assets of $274,388. As stated in Note 1, these events or conditions, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation assets *Refer to Note 10 (Exploration and evaluation assets)* As at 30 June 2023 the carrying value of Exploration and evaluation assets was $36,854,447 (2022: $28,939,207). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 1e. This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration and evaluation assets continue to meet the recognition criteria in terms of AASB 6 Exploration for and Evaluation of Mineral Resources.	Our procedures focused on evaluating management's assessment of the exploration and evaluation asset's carrying value. These procedures included, amongst others: • verifying whether the rights to tenure of the area of interest remained current at balance date; • obtaining evidence of the future intention for the area of interest; and • obtaining an understanding of the status of ongoing exploration programs for the area of interest. We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

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

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

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 29 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Conico Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
21 September 2023

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 19 September 2023**

a. **Distribution of Shareholders**

Category (size of holding)	**Number of Shareholders**
1 – 1,000	78
1,001 – 5,000	58
5,001 – 10,000	151
10,001 – 100,000	1,368
100,001 – and over	1,346
	3,001

b. The number of shareholders that held in less than marketable parcels at 19 September 2023 was 1,352.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 19 September 2023 are:

Shareholder	**Number of Ordinary shares**
Tasman Resources Ltd	132,403,387

d. **Voting Rights**

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

e **20 Largest Shareholders — Ordinary Shares**

	Name	**Number Shares Held**	**% of Issued Capital**
1.	BNP Paribas Nominees Pty Ltd Acf Clearstream	168,650,723	10.74%
2.	Tasman Resources Ltd	132,403,387	8.43%
3.	March Bells Pty Ltd <DH Solomon Family A/C>	49,018,861	3.12%
4.	BNP Paribas Nominees Pty Ltd <DRP>	41,358,761	2.63%
5.	Arkenstone Pty Ltd <Gh Solomon Family A/C>	38,887,213	2.48%
6.	Mr Thomas Abraham-James	28,843,795	1.84%
7.	Mr Serdar Semirli	26,009,499	1.66%
8.	HSBC Custody Nominees (Australia) Limited	24,756,292	1.58%
9.	Citicorp Nominees Pty Ltd	23,959,533	1.53%
10.	Mr Nai Pei Li	21,000,000	1.34%
11.	Custodial Services Ltd <Beneficiaries Holdings A/C>	18,050,000	1.15%
12.	Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retail client Drp>	16,334,547	1.04%
13.	Mr Anthony Ford	14,000,027	0.89%
14.	Apostman Superannuation Pty Ltd <Apostman Super Fund A/C>	13,333,334	0.85%
15.	Mr Guy + Mrs Le Page <Guy Le Page Super Fund A/C>	13,243,118	0.84%
16.	Mr David Kenley	11,740,000	0.75%
17.	J & J Bandy Nominees Pty Ltd <J&J Bandy Super Fund A/C>	11,500,000	0.73%
18.	Tadea Pty Ltd	10,900,000	0.69%
19.	Mr Peter Richards	10,180,000	0.65%
20.	Mr Brian Berude	9,366,800	0.60%
		683,535,890	43,53%

e **20 Largest holders — CNJO Options**

Name		Number Shares Held	% of Issued Capital
1.	M1nt Property Pty Ltd <The Paton Family A/C>	29,493,067	10.49%
2.	Tasman Resources Ltd	16,550,424	5.89%
3.	Mr Constandine Koundouris	14,335,780	5.10%
4.	Joarch Jagia Investments Pty Ltd	9,500,000	3.38%
5.	Paul Thomson Furniture Pty Ltd <Thomson S/F A/C>	9,039,906	3.22%
6.	Mr Anthony Ford	8,700,027	3.09%
7.	Mr Gazi Habib	7,500,000	2.67%
8.	Mr Matthew Torenius & Mr Tuomo Torenius <Malby Family A/C>	6,300,000	2.24%
9.	March Bells Pty Ltd <Dh Solomon Family A/C>	6,127,358	2.18%
10.	Gazump Resources Pty Ltd	5,756,853	2.05%
11.	Hardy Road Investments Pty Ltd	5,500,000	1.96%
12.	Peloton Capital Pty Ltd	5,000,000	1.78%
13.	Peloton Capital Pty Ltd	5,000,000	1.78%
14.	Arkenstone Pty Ltd <Gh Solomon Family A/C>	4,860,902	1.73%
15.	Lawrence Crowe Consulting Pty Ltd <L C C Super Fund A/C>	3,000,000	1.07%
16.	Mr David Moses	3,000,000	1.07%
17.	Ms Catherine Zanevra	2,750,000	0.98%
18.	Baowin Investments Pty Ltd	2,662,222	0.95%
19.	BNP Paribas Nominees Pty Ltd ACF Clearstream	2,334,303	0.83%
20.	Mr Sean Vereker Shepperson	2,267,962	0.81%
		149,678,804	53.24%

2. Unquoted Securities – Options as at 19 September 2023

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Various	21 September 2023	$0.022	1,000,000	2
Various	24 November 2023	$0.04	6,000,000	6
Various	15 January 2024	$0.04	2,300,000	2
Various	20 January 2024	$0.07	75,496,307	101
Various	30 September 2024	$0.04	10,000,000	2
Various	30 November 2024	$0.10	33,500,000	77
T Sant	3 May 2025	$0.016	1,000,000	1
J Scoringe	1 January 2026	$0.025	1,000,000	1
			130,296,307	191

TENEMENT SCHEDULE

Number	Interest %	Location
E63/1790	50	WA
P63/2045	50	WA
E63/1267	50	WA
R63/4	50	WA
G(A)63/93	50	WA
M(A)63/669	50	WA
M(A)63/670	50	WA
MEL 2017/06	100	Greenland
MEL-S 2019/38	100	Greenland
MEL 2020/64	100	Greenland
MPL 2019/39	100	Greenland
MEL-S 2021/24	100	Greenland

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