



**Conico Ltd**  
**ABN 49 119 057 457**

**and Controlled Entities**

**Condensed Consolidated  
Interim Financial Report  
for the Half-Year Ended 31 December 2024**

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## **CORPORATE DIRECTORY**

### **DIRECTORS:**

Gregory H Solomon **LLB** (Chairman)

Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive Director)

Guy T Le Page **BA, BSc, B.App.Sc. (Hons), MBA, MFinPlan, GradDipAppFin&Inv, GAICD FFin, MAusIMM** (Executive Director)

### **COMPANY SECRETARY:**

Brett Tucker **B.Comm, GradDipCA, GradDipAppFin**

### **REGISTERED OFFICE:**

Level 15

197 St Georges Terrace

Perth WA 6000

Tel +61 8 9282 5889

Email: [mailroom@conico.com.au](mailto:mailroom@conico.com.au)

Website: [www.conico.com.au](http://www.conico.com.au)

### **SOLICITORS:**

Solomon Brothers

Level 15

197 St Georges Terrace

Perth WA 6000

### **AUDITORS:**

Nexia Perth Audit Services Pty Ltd

Level 3

88 William Street

Perth WA 6000

### **SHARE REGISTRY:**

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

### **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

Conico Ltd (ASX:CNJ) (“Conico” or the “Company”) and its fully owned subsidiaries (the “Group”) provides the following summary of its operations for the period from 1 July 2024 to the date of this report.

### Exploration Activities

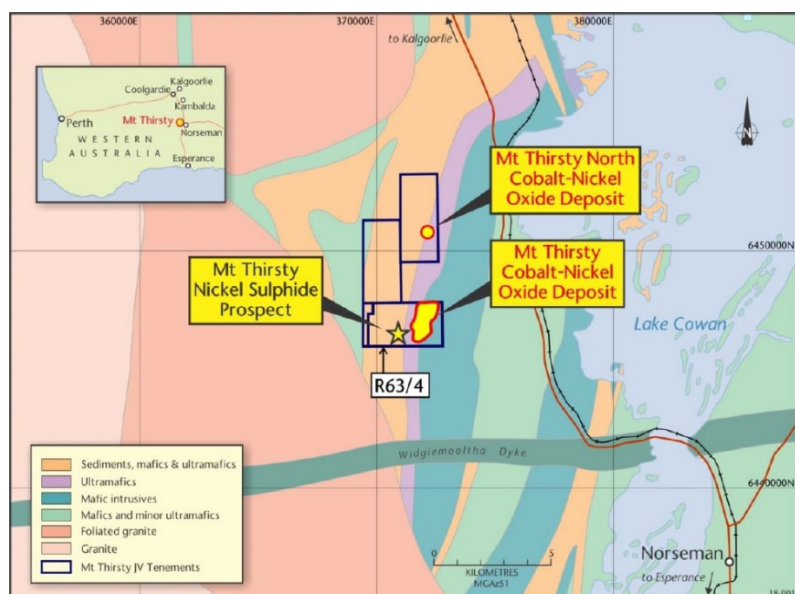
#### **Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned) (the “Mt Thirsty Project”)<sup>1</sup>**

The Mt Thirsty Project (figure 1) is located 16 km north-northwest of Norseman, Western Australia (50% Horizon Minerals Ltd, 50% Conico) and is supported by a network of existing infrastructure (road, rail, port, and power).

The Mt Thirsty Project hosts the Mt Thirsty cobalt-nickel-manganese-scandium deposit, with a current JORC Resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese (see ASX Announcement: CNJ 26/4/2023).

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

While the economics of the Scoping Study support a positive discounted cashflow based on current ASIC guidelines and the ASX listing rules, the forward- looking statements in the study require further moderation. The MT Thirsty Project partners are attempting to finalise an ASX Announcement in the near term.



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

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

No field activities were undertaken at the Mestersvig and Ryberg Projects during the half-year period to 31 December 2024.

During this half-year period, the previously disclosed dispute continued through the arbitration process in Newfoundland, Canada. As announced to the ASX on 19 December 2024, the arbitrator handed down a decision that Conico's fully owned subsidiary, Longland Resources Ltd ("Longland") and Conico are jointly and severally liable to Cartwright Drilling Inc ("Cartwright") in the amount of C\$951,420.87 (approximately A\$1,048,827), being C\$727,955.53 on outstanding invoices related to drilling at Ryberg only plus contractual interest to date of C\$223,465.34, plus additional contractual interest to the date of payment. Additionally, that Longland is liable to Cartwright in the amount of C\$391,247.41 (approximately A\$431,303) in relation to invoices for drilling and related activities at Mestersvig. Further, that the counterclaim by Longland is dismissed.

On 6 June 2025, the Company announced it has reached an agreement with Cartwright through an independent advisor for the extinguishment of the Cartwright liability in exchange for total consideration of:

- cash payment of CAD\$322,500 (~A\$360,555) which has been paid from proceeds of the converting loans, and a further CAD\$322,500 (~A\$360,555) to be paid on or before 21 November 2025; and
- issue of 34,658,000 fully paid ordinary shares in the Company ("Settlement Shares"). The issue of these Settlement Shares has occurred.

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

## **Corporate**

### **Consolidation of Securities**

On 16 December 2024, the Company completed a consolidation of its securities on a 1 for-10 basis as approved by shareholders at the Annual General Meeting of the Company on 28 November 2024.

On 6 June 2025, the Company announced a proposal to consolidate its securities on a 1-for-8 basis, subject to shareholder approval at the upcoming general meeting ("Meeting") of shareholders to be held in July 2025.

### **Issue of Shares on Conversion of Debt**

On 10 December 2024, the Company issued 127,140,000 fully paid ordinary shares to Directors of the Company as satisfaction of Director fees owing totalling \$127,140.

Further, on the same day the Company issued 46,200,000 fully paid ordinary shares to an advisor of the Company as satisfaction for outstanding fees totalling \$46,200.

These shares issues were detailed in the notice of Annual General Meeting dated 30 October 2024 and approved by shareholders on 28 November 2024.

On 6 June 2025, the Company announced a proposal to settle outstanding related party debts through the issue of shares at the same price as the Rights Offer (details below), subject to obtaining shareholder approval at the Meeting, comprising of the following:

- unpaid Directors' fees from 1 November 2024 to 30 June 2025 totalling \$77,552 (with the PAYG and superannuation on these fees being paid by the Company in cash);
- unpaid advisory fees from 1 November 2024 to 30 April 2025 totalling \$28,000 (ex GST) to RM Corporate, an entity related to Conico Director, Guy Le Page;
- Broker fees from the placement of Converting Loans totalling \$54,000 (ex GST) to RM Corporate Finance, an entity related to Conico Director, Guy Le Page; and
- Lead manager and underwriter fees from the Rights Offer totalling \$101,383 (ex GST) to RM Corporate Finance, an entity related to Conico Director, Guy Le Page.

### **Convertible Loan Offer**

On 6 June 2025, the Company announced it had entered into convertible loan deeds with a number of sophisticated investors, as well as a director of the Company, Mr Guy Le Page, to issue convertible notes to raise A\$900,000 (before costs),

The Company has engaged RM Corporate Finance to act as lead manager, which includes a fee of 6% of the amount raised by the issue of the convertible notes and the issue of 400,000,000 unlisted options (50,000,000 post-Consolidation), exercisable at \$0.002 each (\$0.016 post-Consolidation) and expiring 30 November 2029, subject to shareholder approval at the Meeting.

### **Entitlement Offer to Shareholders**

On 6 June 2025, the Company announced its intention to undertake a fully underwritten non-renounceable pro-rata rights offer to all eligible shareholders of four (4) fully paid ordinary Conico share for five (5) shares held, at a price of \$0.001 per share (\$0.008 per share post-consolidation) to raise approximately \$1.19 million ("the Rights Offer").

RM Corporate Finance Pty Ltd will act as Lead Manager and underwriter to the Rights Offer, with a 6% fee payable on the total Rights Offer amount (to be converted to Shares at the Rights Offer price subject to shareholder approval post-Consolidation) and the issue of 30,000,000 lead manager fee shares (3,750,000 post-Consolidation) and the issue of 400,000,000 unlisted lead manager fee options



(50,000,000 post-Consolidation), exercisable at \$0.002 each (\$0.016 post-Consolidation) and expiring 30 November 2029, subject to obtaining shareholder approval.

## **Change of CFO and Company Secretary**

On 27 November 2024, the Company announced that Mr Brett Tucker had been appointed as CFO and Company Secretary, replacing Mr Jamie Scoringe.

## **Business Development**

In light of significant volatility in nickel and cobalt markets in particular, the board has been actively assessing new opportunities in mineral exploration both in Australia and Offshore. The board intends to update the market as soon as any material information in respect to these initiatives is available.

### **Disclaimer**

*The interpretations and conclusions reached in this condensed consolidated financial 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.*

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

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

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

### **Competent Persons Statements**

<b>Project and Discipline</b>	<b>JORC Section</b>	<b>Competent Person</b>	<b>Employer</b>	<b>Professional Membership</b>
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**

Your directors submit the condensed consolidated interim financial report of Conico Ltd (the "Company") and its controlled entities (the "Group") for the half-year ended 31 December 2024.

### **Directors**

The names of directors who held office during the whole or since the end of the half-year are as follows:

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

### **Company Secretary**

Mr Brett Tucker (appointed 27 November 2024)

Mr Jamie Scoringe (resigned 27 November 2024)

### **Review of Operations**

The net loss after income tax for the half year was \$1,714,812 (2023: \$347,511).

A review of the operations of the Group during the half-year ended 31 December 2024 is set out in the Review of Operations on Page 4.

### **Principal Activities**

The principal activity of the Group during the half-year ended 31 December 2024 was mineral exploration.

### **Financial Position**

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$1,714,812 for the half-year ended 31 December 2024 (2023: \$347,511). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$87,879 (30 June 2024: \$428,792), a net asset position of \$1,692,509 (30 June 2024: \$3,218,203) and a net working capital deficit of \$902,392 as at 31 December 2024 (30 June 2024 \$227,801 surplus). Net cash outflows from operating activities as shown in the condensed consolidated statement of cashflows were \$232,894 for the half-year ended 31 December 2024 (2023: \$367,588).

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

The Group's ability to continue as a going concern is dependent upon the following:

- The ability of the Group to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12 month period consistent with the timing noted within the Group's cashflow forecast including:
  - The completion of a convertible note for \$900,000 (before costs); and
  - The execution of a signed mandate with RM Corporate Finance Pty Ltd for a fully underwritten non-renounceable 4 for 5 rights issue, to eligible shareholders, to raise approximately \$1.19 million (before expenses) at an offer price of \$0.001 per share.
- The successful execution of the amended settlement agreement with Cartwright Drilling Inc ("Cartwright") as announced on 19 December 2024, for a total of C\$800,000, C\$322,500 paid from the proceeds of the converting loans, a further C\$322,500 to be settled on or before 21 November 2025, and the issue of 34,658,000 fully paid ordinary shares;



## **DIRECTORS' REPORT**

- The ability of the Group to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12 month period;
- The ability of the Group to settle third party trade and other payables in line with the Group's cashflow forecast; and
- The ability of the Group to defer settlement of related party liabilities (such as director fees) if required to ensure that third party trade and other payables can be settled as and when they fall due.

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

### **Significant Changes in State of Affairs**

Other than disclosed elsewhere in the condensed consolidated interim financial report, there have been no significant changes in the state of affairs that occurred during the half-year.

### **After Reporting Date Events**

On 6 June 2025, the Company announced the following:

#### **Legal Dispute**

The Company had reached a settlement with Cartwright for a total of C\$800,000 (~A\$898,704), a cash payment of C\$322,500 paid from the proceeds of the converting loans outlined below, a further C\$322,500 payable on or before 21 November 2025 and with the issue of 34,658,000 fully paid ordinary shares.

#### **Convertible Loan Offer**

The Company had entered into convertible loan deeds to issue convertible notes to raise A\$900,000 (before costs).

#### **Entitlement Offer to Shareholders**

The intention to undertake a fully underwritten non-renounceable pro-rata rights offer to all eligible shareholders of four (4) fully paid ordinary Conico shares for every five (5) shares held, at a price of \$0.001 per share (\$0.008 per share post-consolidation) to raise approximately \$1.19 million ("Rights Offer").

#### **Security Consolidation**

A proposal to consolidate its securities on a 1-for-8 basis, subject to shareholder approval at the upcoming general meeting ("Meeting") of shareholders to be held in July 2025.

#### **Share to Debt Conversion**

A proposal to settle various outstanding related party debts through the issue of shares at the same price as the Rights Offer, subject to obtaining shareholder approval at the Meeting.

No other matters or circumstances have arisen since the end of the half-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.

### **Dividends**

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

### **Risk Management**

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the consolidated annual financial report as at 30 June 2024.

### **Rounding of amounts**

## DIRECTORS' REPORT

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

### Environmental Regulation

The Group is not aware of any significant breaches of environmental regulations under Australian Commonwealth or State law.

### Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 10 for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors.

Director

A handwritten signature in black ink that reads 'Guy Le Page'.

---

Guy Le Page

Dated this 6<sup>th</sup> day of June 2025

To the Board of Directors of Conico Ltd

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

As lead auditor for the review of the condensed consolidated interim financial statements of Conico Ltd for the half-year ended 31 December 2024, 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 review;  
and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

**Nexia Perth Audit Services Pty Ltd**

Michael Fay

**Michael Fay**

Director

Perth, Western Australia

6 June 2025

### **Advisory. Tax. Audit.**

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Other income		3,486	12,668
Accounting and audit fees		(5,926)	(19,328)
Depreciation and amortisation expense		(1,784)	(9,287)
Employee benefits expense		(80,280)	(79,920)
Foreign exchange loss		(550)	(418)
Impairment expense	2	(63,543)	-
Insurance expense		(27,681)	(20,672)
Legal and other consultants' expense		(104,649)	(51,893)
Management fees		(52,549)	(60,000)
Media and marketing		-	(35,880)
Rent		(653)	(680)
Impairment of property, plant & equipment	4	(393,716)	-
Settlement of legal dispute	5	(898,704)	-
Other expenses		(88,263)	(82,101)
Loss before income tax		(1,714,812)	(347,511)
Income tax (expense)/benefit		-	-
Loss for the half-year		<b>(1,714,812)</b>	<b>(347,511)</b>
<b>Other Comprehensive Income / (Loss)</b>			
Items that may be reclassified to profit or loss			
Foreign exchange translation differences		40,608	(380,452)
Other comprehensive income / (loss), after tax		40,608	(380,452)
<b>Total Comprehensive Loss for the half-year</b>		<b>(1,674,204)</b>	<b>(727,963)</b>
Basic and diluted loss per share (cents per share)		(0.08)	(0.22)

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		87,879	428,792
Other assets		27,784	41,248
<b>TOTAL CURRENT ASSETS</b>		<b>115,663</b>	<b>470,040</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		7,401	402,902
Exploration and evaluation expenditure	2	2,600,000	2,600,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,607,401</b>	<b>3,002,902</b>
<b>TOTAL ASSETS</b>		<b>2,723,064</b>	<b>3,472,942</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		79,411	61,007
Accruals	5	938,644	181,232
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,018,055</b>	<b>242,239</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		12,500	12,500
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>12,500</b>	<b>12,500</b>
<b>TOTAL LIABILITIES</b>		<b>1,030,555</b>	<b>254,739</b>
<b>NET ASSETS</b>		<b>1,692,509</b>	<b>3,218,203</b>
<b>EQUITY</b>			
Issued capital	3	44,411,940	44,263,430
Reserves		1,200,895	1,335,287
Accumulated losses		(43,920,326)	(42,380,514)
<b>TOTAL EQUITY</b>		<b>1,692,509</b>	<b>3,218,203</b>

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2023</b>	43,658,621	819,962	1,968,450	(8,776,604)	37,670,429
Issue of shares, net of costs	(11,071)	-	-	-	(11,071)
Issue of options	-	-	-	-	-
Net loss	-	-	-	(347,511)	(347,511)
Other comprehensive loss	-	(380,452)	-	-	(380,452)
Total comprehensive loss	-	(380,452)	-	(347,511)	(727,963)
<b>Balance at 31 December 2023</b>	<b>43,647,550</b>	<b>439,510</b>	<b>1,968,450</b>	<b>(9,124,115)</b>	<b>36,931,395</b>
<b>Balance at 1 July 2024</b>	44,263,430	839,887	495,400	(42,380,514)	3,218,203
Issue of shares, net of costs (Note 3)	148,510	-	-	-	148,510
Options expired	-	-	(175,000)	175,000	-
Net loss	-	-	-	(1,714,812)	(1,714,812)
Other comprehensive income	-	40,608	-	-	40,608
Total comprehensive income / (loss)	-	40,608	-	(1,714,812)	(1,674,204)
<b>Balance at 31 December 2024</b>	<b>44,411,940</b>	<b>880,495</b>	<b>320,400</b>	<b>(43,920,326)</b>	<b>1,692,509</b>

The accompanying notes form part of these condensed consolidated financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Receipts from customers	-	9,303
Payments to suppliers and employees	(234,009)	(378,659)
Interest received	1,115	1,768
Net cash used in operating activities	<u>(232,894)</u>	<u>(367,588)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditure	<u>(82,917)</u>	<u>(203,815)</u>
Net cash used in investing activities	<u>(82,917)</u>	<u>(203,815)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Share issue costs	<u>(24,830)</u>	<u>(11,071)</u>
Net cash used in financing activities	<u>(24,830)</u>	<u>(11,071)</u>
Net decrease in cash held	(340,641)	(582,474)
Net (decrease)/increase due to foreign exchange movements	(272)	2,778
Cash at beginning of period	428,792	733,915
Cash at end of period	<b><u>87,879</u></b>	<b><u>154,219</u></b>

The accompanying notes form part of these condensed consolidated financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 1: BASIS OF PREPARATION

The condensed consolidated interim financial report (the “condensed interim financial report”) is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting* (“AASB 134”), Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

It is recommended that this condensed interim financial report be read in conjunction with the consolidated annual financial report for the year ended 30 June 2024 and any public announcements made by Conico Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules. The condensed interim financial report does not include full disclosures of the type normally included in an annual financial report.

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

### *Going Concern*

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$1,714,812 for the half-year ended 31 December 2024 (2023: \$347,511). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$87,879 (30 June 2024: \$428,792), a net asset position of \$1,692,509 (30 June 2024: \$3,218,203) and a net working capital deficit of \$902,392 as at 31 December 2024 (30 June 2024 \$227,801 surplus). Net cash outflows from operating activities as shown in the condensed consolidated statement of cashflows were \$232,894 for the half-year ended 31 December 2024 (2023: \$367,588).

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

The Group's ability to continue as a going concern is dependent upon the following:

- The ability of the Group to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12 month period consistent with the timing noted within the Group's cashflow forecast including;
  - The completion of a convertible note for \$900,000 (before costs); and
  - The execution of a signed mandate with RM Corporate Finance Pty Ltd for a fully underwritten non-renounceable 4 for 5 rights issue, to eligible shareholders, to raise approximately \$1.19 million (before expenses) at an offer price of \$0.001 per share.
- The successful execution of the amended settlement agreement with Cartwright Drilling Inc ("Cartwright") as announced on 19 December 2024, for a total of C\$800,000, C\$322,500 paid from the proceeds of the converting loans, a further C\$322,500 to be settled on or before 21 November 2025, and the issue of 34,658,000 fully paid ordinary shares;
- The ability of the Group to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12 month period;
- The ability of the Group to settle third party trade and other payables in line with the Group's cashflow forecast; and
- The ability of the Group to defer settlement of related party liabilities (such as director fees) if required to ensure that third party trade and other payables can be settled as and when they fall due.

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

### *Accounting Policies*

The accounting policies have been consistently applied by the Group and are consistent with those in the 2024 consolidated annual financial report.

### *Significant Accounting Judgements and Key Estimates*

The preparation of the condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

In preparing the condensed interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2024.

### *New and amended standards adopted by the Group*

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current half-year. The new and revised Standards and amendments thereof and Interpretations do not have any material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated interim financial statements.

### *Other amendments and interpretations relevant to the Group in a future period*

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

### *Rounding of amounts*

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

## **NOTE 2: EXPLORATION AND EVALUATION ASSETS**

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period	2,600,000	36,854,447
Expenditure incurred during the period	63,543	(53,402)
Net exchange differences	-	141,112
Impairment expense	(63,543)	(34,342,157)
Balance at the end of the period	<b>2,600,000</b>	<b>2,600,000</b>

### *The Mount Thirsty Project*

During the year ended 30 June 2024, the Group's joint venture partner in the Mount Thirsty Project, Greenstone Resources Ltd ("GSR") merged with Horizon Metals Ltd (ASX: HRZ). As part of the merger process, an independent experts report was prepared by BDO Corporate Advisory (WA) Pty Ltd, dated 1 May 2024, which valued GSR's 50% share in the Mount Thirsty Joint Venture with a Preferred Value at \$2,600,000. Given the presence of the third-party independent valuation, the Directors adopted the same valuation of the Group's 50% share, resulting in an impairment expense of the Mount Thirsty Project of \$14,785,787.

### *Greenland Tenements Impairment*

While Longland Resources Ltd's (the Company's wholly owned subsidiary) tenements in Greenland are in good standing, aside from one non-essential, unexplored tenement being relinquished during the year ended 30 June 2024, the ongoing dispute with the drilling contractor (Cartwright Drilling Inc, Canada) regarding its performance during the 2022 drilling campaign prevented exploration of the targeted areas in the tenements during the ensuing period. Consequently, the Board has not been in a position to plan further development or expenditure of the asset. Therefore, as at 30 June 2024 the Company determined that the exploration asset was unlikely to be recovered in full, either by way of sale, or development, resulting in an impairment expense of the Greenland exploration asset of \$19,556,370.

The Director's assessed the carrying value of its capitalised exploration and evaluation expenditure as at 31 December 2024 and concluded that there was no indication that the carrying value should be adjusted from that determined as at 30 June 2024. Consequently, the Directors concluded that the evaluation and exploration expenditure capitalised in the half-year ended 31 December 2024 on the Mt Thirsty Project of \$15,173 and \$48,370 on the Greenland Tenements should be fully impaired and expensed to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 3: ISSUED CAPITAL**

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares	44,411,940	44,263,430

	<b>31 Dec 2024</b>	<b>30 June 2024</b>	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>No.</b>	<b>No.</b>	<b>\$</b>	<b>\$</b>
<b>a. Ordinary shares</b>				
At the beginning of the period	2,201,527,528	1,570,094,946	44,263,430	43,658,621
Shares issued during the year, net of costs	569,722,072	631,382,072	148,510	603,496
Shares issued through the exercise of options	-	50,510	-	1,313
Total Shares issued during the period, net of costs	569,722,072	631,432,582	148,510	604,809
Effect of Share consolidation 1 for 10 basis	(2,137,380,227)	-	-	-
At the end of the period	<b>237,487,301</b>	<b>2,201,527,528</b>	<b>44,411,940</b>	<b>44,263,430</b>

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.

On 16 December 2024, the Company completed the consolidation of securities on a 1-for-10 basis.

Shares issued (net of costs) for the half-year ended 31 December 2024 consist of:

- settlement of Director fees due of \$127,140 from issue of 173,340,000 fully paid ordinary shares (pre-consolidation);
- settlement of Advisory fees due of \$46,200 from issue of 396,382,072 fully paid ordinary shares (pre-consolidation); and
- share issue costs of \$24,830 incurred for ASX and share registry costs associated with listing of shares issued in the year ended 30 June 2024.

**NOTE 4: SEGMENT INFORMATION**

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 Tenements*

The Company holds a 100% interest in both the Ryberg and Mestersvig Projects in Greenland. The Ryberg Project covers an area of 4,521km<sup>2</sup> containing the Sortekap gold prospect and the Miki Fjord & Togeda Cu-Ni-Co-PGE-Au magmatic sulphide prospects. The Mestersvig Project contains the historic Blyklippen Pb-Zn mine and Sortebjerg Pb-Zn prospect.

*Mt Thirsty Project*

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

*Unallocated*

Unallocated items comprise items that cannot be directly attributed to the Greenland Tenements or the Mt Thirsty Project segments and corporate costs which includes those expenditures supporting the business during the half-year.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 4: SEGMENT INFORMATION (CONTINUED)

The segment information for the reportable segments for the half-year ended 31 December 2024 is as follows

#### SEGMENT PERFORMANCE

Half-year ended 31 December 2024	Greenland Exploration	Mt Thirsty Joint Venture	Unallocated	Total
	\$	\$	\$	\$
Impairment of Property, Plant & Equipment <sup>(1)</sup>	(393,716)	-	-	(393,716)
Settlement of Cartwright	(898,704)	-	-	(898,704)
Segment loss before tax	(1,292,420)	(15,173)	(407,219)	(1,714,812)

(1) Impairment of property, plant and equipment of Longland Resources Ltd at 31 December 2024 which the Director's assessed as having nil net realisable value.

#### Half-year ended 31 December 2023

Segment loss before tax	-	-	(347,511)	(347,511)
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#### SEGMENT FINANCIAL POSITION

At 31 December 2024	Greenland Tenements	Mt Thirsty Project	Unallocated	Total
	\$	\$	\$	\$
Segment assets	-	2,600,000	123,064	2,723,064
Segment liabilities	(898,704)	(2,904)	(128,947)	(1,030,555)
<b>At 30 June 2024</b>				
Capital expenditure additions	(57,557)	4,155	-	(53,402)
Segment assets	-	2,600,000	872,942	3,472,942
Segment liabilities	(37,587)	(19,698)	(197,454)	(254,739)

### NOTE 5: ACCRUALS

	31 Dec 2024 \$	30 June 2024 \$
Settlement with Cartwright Drilling Inc	898,704	-
Other accruals	39,940	181,232
<b>Total</b>	<b>938,644</b>	<b>181,232</b>

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

Through the arbitration process, Cartwright was seeking to have Conico guarantee Longland's obligations under an agreement with Cartwright for drilling services in February 2021. Longland and Conico previously applied to have Cartwright's claim dismissed at a hearing of preliminary issues which was heard on 17 June 2024. The hearing determined that the arbitration between the parties should continue.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### NOTE 5: ACCRUALS (CONTINUED)

In the arbitration, Longland originally submitted a counterclaim for damages being the anticipated amount required to be paid for future drilling in Greenland which should have been completed during the 2022 drilling season.

As announced to the ASX on 19 December 2024, the Company advised that the arbitrator handed down a decision that Longland and Conico are jointly and severally liable to Cartwright in the amount of C\$951,420.87, being C\$727,955.53 on outstanding invoices related to drilling at Ryberg only plus contractual interest to date of C\$223,465.34, plus additional contractual interest to the date of payment. Additionally, that Longland is liable to Cartwright in the amount of C\$391,247.41 (approximately A\$431,303) in relation to invoices for drilling and related activities at Mestersvig. Further, that the counterclaim by Longland is dismissed.

On 6 June 2025, the Company announced it had reached a settlement with Cartwright for all outstanding invoices and claims against the Company and Longland for a total consideration of C\$800,000 (~A\$898,704) including, a cash payment of C\$322,500 paid from the proceeds of the converting loans, a further C\$322,500 payable on or before 21 November 2025 and the issue of 34,658,000 fully paid ordinary shares, which occurred on the same day.

### NOTE 6: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent liabilities or contingent assets as at 31 December 2024.

### NOTE 7: COMMITMENTS

	2024 \$	2023 \$
<b>a. Capital Expenditure Commitments</b>		
Payable:		
— not later than 12 months	-	-
— greater than 12 months	-	-
	<hr/>	<hr/>
	-	-

### b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by various governments. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of \$3,274 (2023: \$3,120) and exploration expenditure of \$102,000 (2023: \$415,752).

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

On 6 June 2025, the Company announced the following:

**Legal Dispute**

The Company had reached a settlement with Cartwright for a total of C\$800,000 (~A\$898,704), a cash payment of C\$322,500 paid from the proceeds of the converting loans outlined below, a further C\$322,500 payable on or before 21 November 2025 and with the issue of 34,658,000 fully paid ordinary shares, which has occurred.

**Convertible Loan Offer**

The Company had entered into convertible loan deeds to issue convertible notes to raise A\$900,000 (before costs).

**Entitlement Offer to Shareholders**

The intention to undertake a fully underwritten non-renounceable pro-rata rights offer to all eligible shareholders of four (4) fully paid ordinary Conico share for five (5) shares held, at a price of \$0.001 per share (\$0.008 per share post-consolidation) to raise approximately \$1.19 million ("Rights Offer").

**Security Consolidation**

A proposal to consolidate its securities on a 1-for-8 basis, subject to shareholder approval at the upcoming general meeting ("Meeting") of shareholders to be held in July 2025.

**Share to Debt Conversion**

A proposal to settle various outstanding related party debts through the issue of shares at the same price as the Rights Offer, subject to obtaining shareholder approval at the Meeting.

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

**NOTE 9: RELATED PARTY TRANSACTIONS**

	31 Dec 2024	31 Dec 2023
	\$	\$
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 during the half-year:		
<b>Key Management Personnel</b>		
Management fees and administration fees are paid/payable to Princebrook Pty Ltd, a company in which Mr G Solomon and Mr D Solomon have an interest.	52,549	60,000
Corporate advisory fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page has an interest.	21,000	21,000
On 10 December 2024, the Company issued 46,200,000 fully paid ordinary shares valued at \$0.001 each to a nominee of RM Corporate Finance Pty Ltd as satisfaction of accrued fees from 1 October 2023 to 31 October 2024.		
Legal fees are paid/payable to a legal firm in which Mr G Solomon and Mr D Solomon have an interest.	8,750	1,154
Settlement of Director fees owing to Mr G Solomon, Mr D Solomon and Mr G T Le Page, accrued from 1 October 2023 to 31 October 2024 and settled through the issue of 127,140,000 fully paid ordinary shares valued at \$0.001 each.	127,140	-

## DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The condensed consolidated financial statements and notes, as set out on pages 12 to 22:
  - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director

A handwritten signature in black ink that reads 'Guy Le Page'.

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Guy Le Page

Dated this 6<sup>th</sup> day of June 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Conico Ltd

### Report on the Condensed Consolidated Interim Financial Report

#### Conclusion

We have reviewed the accompanying Condensed Consolidated Interim Financial Report of Conico Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2024, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual 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 review report.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the Condensed Consolidated Interim Financial Report, which indicates that the Group incurred a net loss of \$1,714,812 and cash outflows from operating activities of \$232,894 during the half-year ended 31 December 2024 and that the Group had a net working capital deficit of \$902,392 as at that date. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### Advisory. Tax. Audit.

ACN 145 447 105

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**Responsibility of the Directors for the Condensed Consolidated Interim Financial Report**

The directors of the Company are responsible for the preparation of the Condensed Consolidated Interim 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 Condensed Consolidated Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report**

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

**Nexia Perth Audit Services Pty Ltd**

Michael Fay

**Michael Fay**

Director

Perth, Western Australia  
6 June 2025

## Interests in Mining Tenements

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
MEL-S 2021/24	100	Greenland