

## June 2025 Quarterly Activities Report

Conico Ltd (ASX:CNJ) ("Conico" or "the Company") is pleased to provide a summary of its activities during the quarter ended 30 June 2025.

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

Conico has reached an agreement with Cartwright Drilling Inc for the extinguishment of the legal dispute and liability due to Cartwright and has made the first cash payment of CAD\$322,500 (A\$366,294) in the current quarter.

The Company continues to receive enquiries and interest from parties for its Mestersvig and Ryberg projects and is examining a number of opportunities to advance these projects following settlement of the Cartwright dispute.

### **Capital Raising, Share Consolidation and Related Party Debt Conversion**

During the quarter the Company placed a total of \$900,000 in unsecured convertible loans, which are convertible to ordinary fully paid ordinary shares subject to shareholder approval at an upcoming general meeting as previously announced to the ASX on 6 June 2025.

Following lodgement of its Half Year Report to 31 December 2024 to shareholders on 10 June 2025, the Company has remained in suspension from trading while it finalises its capital raising plans and satisfies ASX regarding its future plans and working capital position.

Accordingly, the Company intends to complete a placement of a further \$500,000 in converting loans, to be managed by RM Corporate Finance Pty Ltd (AFSL 315235) a company associated with Conico Director Mr Guy Le Page, that convert to ordinary fully paid shares at an issue price of \$0.001 subject to shareholder approval at a general meeting on the same terms as the existing converting loans placed in June 2025.

The funds will be applied to working capital, exploration expenses at the Mt Thirsty Joint Venture and the Mestersvig and Ryberg Projects in Greenland, with further details to be provided when completed.

The Company expects to provide an update announcement to shareholders shortly and then to resume trading on the ASX. As part of this update, Conico will update shareholders on its proposed fully underwritten non-renounceable pro-rata rights offer and share consolidation, including an updated timetable.

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

The Company has continued to investigate strategic and technical options to advance the Mt Thirsty Joint Venture (Conico Ltd (ASX: CNJ) (50%) and Horizon Minerals Ltd (ASX: HRZ) (50%) ("JV Partners") and expects to update shareholders shortly, including plans to undertake further drilling.

### **Corporate and ASX Disclosure**

There were no exploration activities during the quarter, with costs during the quarter related to the legal dispute and corporate compliance. There were no mining production or development activities during the quarter.

There were no payments to related parties during the quarter.

**- END -**

This announcement has authorised for release by Guy Le Page, a director of Conico.

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

### **DISCLAIMER**

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

## ANNEXURE A

### Interests in Mining Tenements

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

**Notes:**

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

## Appendix 5B

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

Name of entity

Conico Ltd

ABN

49 119 057 457

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to Date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(69)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(18)	(301)
1.3 Dividends received	-	-
1.4 Interest received	-	(1)
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- settlement of legal dispute (Cartwright Drilling) – see Note 1	(366)	(366)
- Other	-	(58)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(389)</b>	<b>(793)</b>
<b>(1) Note</b>		
Partial fee paid to settle the Cartwright Drilling dispute (see activities report)		

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>0</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	900	900
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	7	7
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>907</b>	<b>882</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11	429
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(389)	(793)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	907	882

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	11
4.6	Cash and cash equivalents at end of period	529	529

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	529	11
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	529	11

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(389)
8.4	Cash and cash equivalents at quarter end (item 4.6)	529
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	529
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.36
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No – the company's expenditure on legal settlement fees (see 1.8) regarding the drilling contractor dispute is not typical of the company's regular operating cash flows. These affairs have now been settled and the company does not anticipate this level of legal / corporate costs going forward..	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes – the Company has successfully placed \$900k of converting loans during the quarter and intends to undertake an entitlement offer to shareholders to raise further capital as previously announced to the ASX, with a revised timetable to be announced to shareholders shortly.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes – the Company will continue to manage its outgoings consistent with its cash reserves until further capital is raised.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### **Compliance statement**

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

Date: 31 July 2025

Authorised by: Brett Tucker, Company Secretary  
(Name of body or officer authorising release – see note 4)



**Notes**

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