



ACN 119 057 457

A non-renounceable pro-rata rights issue of one (1) new Share for every one (1) Share held by Qualifying Shareholders as at 5.00pm WST on 15 April 2024 at an issue price of \$0.001 per Share to raise approximately \$1,805,095 (before expenses of the Issue).

The Issue is not underwritten.

OFFER DOCUMENT

THE SECURITIES OFFERED BY THIS OFFER DOCUMENT ARE OF A SPECULATIVE NATURE.

IMPORTANT NOTICE

This Offer is being made without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer is being made in accordance with section 708AA of the Corporations Act and does not require disclosure under a disclosure document.

The purpose of this Offer Document is to summarise the details of the Offer. This Offer Document is not a disclosure document for the purposes of the Corporations Act.

This Offer Document should be read carefully. If you are in any doubt as to the contents of this Offer Document you should consult your stockbroker or other professional adviser without delay.

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DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied upon as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document except as required by law, and then only to the extent so required.

Any forecast or any forward-looking statement contained in this Offer Document may involve significant elements of subjective judgement and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Nothing contained in this Offer Document is, or may be relied on as, a promise or representation as to the future.

The information contained in this Offer Document does not purport to constitute all the information that you may require to enable you to evaluate effectively and completely whether to take up additional Shares under the Offer. In preparing this Offer Document, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this Offer Document, you should assess whether a further investment in the Company would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to any of the information in this Offer Document being inaccurate or incomplete.

IMPORTANT NOTICE

This Offer Document is dated 9 April 2024.

The ASIC and ASX take no responsibility for the contents of this Offer Document.

This Offer Document contains an offer to Shareholders of the Company as at 5.00pm WST on the Record Date whose registered addresses are in Australia and New Zealand (**Qualifying Shareholders**). Distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Offer Document does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make the Offer. No action has been taken to register this Offer Document or the Shares or to otherwise permit an offering of the Shares in any jurisdiction outside of Australia or New Zealand.

A copy of this Offer Document will be posted to all Qualifying Shareholders who have not elected to receive electronic communications from the Company. An electronic version of this Offer Document will be emailed

to Qualifying Shareholders who have elected to receive electronic communications from the Company and provided Automic (Conico's share registrar), with their email address. It may also be viewed by Qualifying Shareholders by accessing their secure electronic account with Automic. Qualifying Shareholders who access the electronic version of this Offer Document should ensure that they download and read the entire document. A personalised Entitlement & Acceptance Form will accompany the paper or electronic copy (as applicable) of this Offer Document which is sent to each Qualifying Shareholder or accessed by Qualifying Shareholders from their secure electronic account with Automic.

Qualifying Shareholders should read this Offer Document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company and the Shares offered under this Offer Document must be regarded as a speculative investment. It is important that Qualifying Shareholders consider the risk factors set out in section 2.22 of this Offer Document, as well as any other risks which could adversely affect the financial performance of the Company or the value of an investment in Shares of the Company. The Shares offered under this Offer Document carry no guarantee with respect to return on capital investment or the future value of the Shares.

DISCLOSURE

This Offer Document is not a disclosure document for the purposes of the Corporations Act. The Offer contained in this Offer Document is being made without disclosure to investors under Part 6D.2 of the Corporations Act. The Offer is being made in accordance with section 708AA of the Corporations Act, which exempts the need for disclosure under a disclosure document.

As at the date of this Offer Document, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company, and section 674 and 674A of the Corporations Act.

As at the date of this Offer Document, there is no excluded information as described in section 708AA(8) and (9) of the Corporations Act.

DEFINITIONS AND ABBREVIATIONS

Certain abbreviations and other defined terms are used throughout this Offer Document. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in section 4 of this Offer Document.

1. CHAIRMAN'S LETTER



ACN 119 057 457

9 April 2024

Dear Shareholders

NON-RENOUCEABLE RIGHTS ISSUE

The purpose of this Rights Issue is to:-

1. fund administrative costs and expenses and ongoing working capital to cover operating expenses;
2. enable Conico to undertake exploration within its held tenements in East Greenland, namely Ryberg (Cu-Ni-Co-Au) and Mestersvig (Pb-Zn);
3. enable Conico to undertake further exploration, study and maintenance of the Mt Thirsty Co-Ni-Mn project¹; and
4. pay the costs of this Offer.

I urge Shareholders to read this Offer Document carefully, and I commend this Rights Issue to you.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gregory H. Solomon', is displayed on a light yellow rectangular background.

Gregory H. Solomon

Chairman

¹ Refer to the Company's ASX announcement on 26th April 2023 regarding the updated Mineral Resource Estimate for the Mount Thirsty Co-Ni-Mn project:

<https://announcements.asx.com.au/asxpdf/20230426/pdf/45p01glqk075jj.pdf>

2. DETAILS OF THE OFFER

2.1. KEY POINTS

A non-renounceable pro-rata rights issue of one (1) new Share for every one (1) Share held by Qualifying Shareholders as at 5.00pm WST on 15 April 2024 at an issue price of \$0.001 per Share, to raise approximately \$1,805,095 (before expenses of the Offer).

Share Issue Price	\$0.001 per new Share
Qualifying Shareholder Entitlement	One (1) new Share for every One (1) Share held as at 5.00 pm WST on the Record Date
Number of Shares to be issued pursuant to this Issue*	Approximately 1,805,094,946
Approximate amount to be raised pursuant to this Issue* (before expenses of the Offer and assuming the Offer is fully subscribed)	\$1,805,095

These figures assume that none of the existing Options on issue in the Company are converted to Shares prior to the Record Date. If this occurs, the number of Shares, and the amount raised under the Issue, may increase.

2.2. TIMETABLE

Offer announcement and lodgement of Appendix 3B at ASX	25 March 2024
Lodgement of Offer Document and cleansing notice with ASX (before market opens)	9 April 2024
Ex Date	12 April 2024
Record Date for determining Entitlements to participate in Offer (at 5.00 pm WST)	15 April 2024
Despatch of Offer Document to Qualifying Shareholders	17 April 2024
Last day to extend the Closing Date of the Offer	30 April 2024
Closing Date for acceptance of Offer and payment in full (at 5.00pm WST)	3 May 2024
If agreed by ASX, Shares quoted on a deferred settlement basis	6 May 2024
Announcement of results of Rights Issue, Issue Date and Appendix 2A lodged with ASX (end of any deferred settlement trading) and dispatch of holding statements	10 May 2024

These dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable. In particular, the Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date, to accept late Entitlement and Acceptance Forms either generally or in particular cases, or to withdraw or reduce the size of the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of new Shares.

2.3. PURPOSE OF THE ISSUE

The funds raised under this Issue are to:

1. fund administrative costs and expenses and ongoing working capital to cover operating expenses;
2. enable Conico to undertake exploration within its held tenements in East Greenland, namely Ryberg (Cu-Ni-Co-Au) and Mestersvig (Pb-Zn);
3. enable Conico to undertake further exploration, study and maintenance of the Mt Thirsty Co-Ni-Mn project (refer Mt Thirsty Mineral Resource Estimate announcement of 26th April 2023); and
4. pay the costs of this Offer.

Given the speculative nature of the Company's business, the intended allocation of funds as set out above may change depending upon market conditions.

2.4. OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

2.5. EFFECT ON CAPITAL STRUCTURE

The capital structure of the Company on completion of the Offer will be as follows:

Shares	
Shares currently on issue	1,805,094,946
Shares offered under the Offer (est)	1,805,094,946
Total Shares on issue on completion of the Offer (on the assumption that the Offer is fully subscribed) (est) ⁽¹⁾	3,610,189,892
Options^{(2), (3)}	
CNJO Listed Options (exercisable at \$0.026 on or before 31 December 2026)	281,140,659
Unlisted Options (exercisable at \$0.10 on or before 30 November 2024)	33,500,000
Unlisted ESOP Options (exercisable at \$0.04 on or before 30 September 2024)	10,000,000
Unlisted ESOP Options (exercisable at \$0.016 on or before 3 May 2025)	1,000,000
Unlisted ESOP Options (exercisable at \$0.025 on or before 1 January 2026)	1,000,000
Total Options on issue on completion of the Offer (est.) ^{(2), (3)}	326,640,659

(1) Assuming the Offer is fully subscribed and none of the Options currently on issue by the Company are exercised before the Record Date. If this occurs, the number of Shares may increase and the number of Options may decrease.

(2) No Options will be issued pursuant this Offer.

(3) Assuming none of the Options currently on issue in the Company are exercised before completion of the Offer.

2.6. ENTITLEMENT TO PARTICIPATE IN OFFER

Only Qualifying Shareholders are eligible to participate in the Offer.

The number of Shares to which each Qualifying Shareholder is entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Offer Document.

In relation to Foreign Shareholders, please refer to section 2.17 of this Offer Document.

2.7. NON - RENOUNCEABLE - NO RIGHTS TRADING

This Offer is made on a non-renounceable basis such that Qualifying Shareholders may not sell or transfer all or any part of their Entitlement. If Qualifying Shareholders do not take up their Entitlement by the Closing Date, their Entitlement to new Shares under this Offer will lapse.

2.8. APPLICATIONS

This Offer may be accepted by Qualifying Shareholders in whole or in part prior to the Closing Date, subject to the right of the Company to extend the Offer Period or withdraw the Offer.

Instructions for accepting an Entitlement are set out in section 3 of this Offer Document and on the Entitlement and Acceptance Form that accompanies this Offer Document.

2.9. APPLICATION MONEY

All Applicants who exercise their Rights in full will receive their Entitlement in full.

New Shares will be issued to Applicants only after all of their Application Money has been received and ASX has granted permission for the new Shares to be quoted.

Application Moneys received by the Company from Applicants for new Shares will be held in a separate account by the Company until those Shares are issued. Any interest earned on Application Moneys will be applied against the costs of the Issue, with any balance being retained by the Company.

If the Offer does not proceed (for whatever reason), the Application Moneys will be returned without interest.

2.10. CLOSING DATE

The Closing Date for the Issue is 5.00 pm WST on 3 May 2024. Subject to the Corporations Act and Listing Rules, the Directors may extend the Closing Date at any time prior to the date set out in the timetable in section 2.2 of this Prospectus. The date the Shares are expected to commence trading on ASX may vary with any change to the Closing Date.

2.11. ISSUE OF NEW SHARES

The new Shares will be issued to Applicants, and holding statements for the new Shares will be dispatched to Applicants, as soon as practicable after the Closing Date.

2.12. RANKING OF NEW SHARES

On issue, the new Shares will rank equally with all other Shares then on issue.

2.13. SHORTFALL

If not all Qualifying Shareholders take up their Entitlements under this Offer in full, the portion not taken up will form part of the Shortfall.

Qualifying Shareholders may, in addition to their Entitlement, apply for additional new Shares forming part of the Shortfall, regardless of the size of their present holding.

The offer of the Shortfall is a separate offer pursuant to this Offer Document ("QS Shortfall Offer"). The issue price of any new Shares comprising part of the Shortfall shall be \$0.001, being the same price at which the Shares are being offered to Qualifying Shareholders pursuant to this Offer Document.

Qualifying Shareholders who wish to participate in the offer of the Shortfall by applying for new Shares above their Entitlement, should insert the number of additional new Shares they wish to apply for in that section of the table in the Entitlement and Acceptance Form headed "Number of Shortfall Shares (if any) applied for in excess of the Entitlement shown above". Any additional new Shares applied for must be paid in the same manner as the Entitlement Shares are paid for. A single payment should be made for the Application Moneys for any new Shares a Qualifying Shareholder has applied for as part of its Entitlement and any additional new Shares applied for as part of the Shortfall. It is an express term of the offer of the Shortfall that applicants for new Shares comprised in the Shortfall will be bound to accept a lesser number of additional new Shares than the number applied for.

The Shortfall will be placed at the discretion of the Company, and the Company reserves the right to not allot any of the Shortfall or to allot to a Qualifying Shareholder a lesser number of the new Shares comprising the Shortfall than the number for which the Qualifying Shareholder applies or to reject an application. In assessing any application by a Qualifying Shareholder to take up a portion of the Shortfall, the Company will take into account the number of Shares held by that Qualifying Shareholder as at the Record Date and the Company does not intend that a Qualifying Shareholder with a small shareholding in the Company will be issued a large portion of the Shortfall (if any). Qualifying Shareholders who apply for additional new Shares in excess of their Entitlement receive no guarantee that they shall receive all or any of those additional new Shares for which they apply. If a Qualifying Shareholder does not receive all or any of the additional new Shares they apply for, any excess Application Moneys will be returned to them (without interest).

The Directors (whether personally or through their associated companies or trusts) will not apply for any additional new Shares forming part of the Shortfall under the QS Shortfall Offer.

The Directors also reserve the right to place the balance of the Shortfall not subscribed for by Qualifying Shareholders under the QS Shortfall Offer within 3 months of the Closing Date, at an issue price of not less than the issue price under this Offer, being \$0.001 per Share. The Directors intend, in placing any remaining Shortfall (if any), to allocate it to sophisticated and professional investors.

2.14. ASX QUOTATION

The Company will apply to ASX to have the Shares to be issued under this Offer granted official quotation.

2.15. MINIMUM SUBSCRIPTION

There is no minimum subscription.

2.16. OVERSUBSCRIPTIONS

Oversubscriptions will not be accepted.

2.17. FOREIGN SHAREHOLDERS

The Company is of the view that it is unreasonable to extend this Offer to Foreign Shareholders having regard to the number of Foreign Shareholders in each jurisdiction outside Australia and New Zealand, the number and value of Shares that would be offered to them and the costs of complying with the laws, and any requirements of regulatory authorities, of the applicable jurisdictions outside of Australia and New Zealand.

Recipients (including Custodians) may not send or otherwise distribute this Offer Document or the Accompanying Entitlement and Acceptance Form to any person outside Australia or New Zealand.

Accordingly this Offer is not extended to, and no Shares will be issued to, Foreign Shareholders, and no Entitlement and Acceptance Form will be sent to Foreign Shareholders. However, in compliance with Listing

Rule 7.7.1, the Company will send each Foreign Shareholder details of this Offer and advise them that the Company will not offer Shares to them.

2.18. DIRECTOR SHAREHOLDING

As at the date of this Offer Document, all of the Directors (either personally, or through associated companies or trusts) hold Shares in the Company. All of the Company's Directors are therefore Qualifying Shareholders and will receive Rights to subscribe for new Shares pursuant to this Offer.

The relevant interest of each of the Directors in the Shares and Options of the Company as at the date of this Offer Document, and the Rights they will receive under this Offer are as follows:

	Gregory Solomon and Arkenstone Pty Ltd (and associated companies and trusts) (" Arkenstone Group ")	Douglas Solomon and March Bells Pty Ltd (and associated companies and trusts) (" MB Group ")	Guy T. Le Page
Shares currently held	51,292,600	51,651,400	29,793,200
New Shares offered under this Offer (estimated)	51,292,600	51,651,400	29,793,200
Options currently held	-	-	-

Nothing in this Offer Document will be taken to preclude any of the Directors, officers or employees of the Company or any of their subsidiary companies from applying for new Shares under this Offer.

2.19. EFFECT ON EXISTING SHAREHOLDERS AND OPTIONHOLDERS

Qualifying Shareholders who take up their Rights in full will not have their proportionate interest in the Company diluted by this Offer. The proportionate interest of a Qualifying Shareholder who takes up their Entitlement in full and applies for (and is issued) additional new Shares forming part of the Shortfall will increase.

Qualifying Shareholders who do not exercise their Rights in full will have their interest in the Company diluted.

Foreign Shareholders will have their interest in the Company diluted.

Existing Optionholders who do not exercise all or any of their Options before the Record Date will not be entitled to participate in this Issue with respect to those Options (and, if the Options are subsequently exercised, the interest which the Shares issued consequent upon the exercise of the Options will confer in the Company will have been diluted by this Issue).

2.20. IMPACT ON CONTROL

The new Shares offered under this Offer represent 100% of the Company's current issued Share capital.

The Company's largest shareholder, BNP Paribas Nominees Pty Ltd, which is an institutional investor, holds 9.56% of the Company's total current issued Share capital.

The Company's next two largest shareholders, Tasman Resources Ltd ("Tasman") and Tadea Pty Ltd (and associated entities) ("Tadea") (both non-institutional investors), currently hold 7.34% and 6.79% respectively of the Company's total current issued Share capital. Tasman and Tadea are unrelated shareholders.

If all Qualifying Shareholders take up their Entitlements in full, the voting power of all Qualifying Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company.

In view of the current shareholding of Tasman and Tadea, irrespective of the extent of the Rights under this Issue which are taken up, and the extent to which Tasman and Tadea take up their Entitlements under this Issue, this Issue is not anticipated to have any material effect on the control of the Company.

Further, if either of Tasman or Tadea elect to take up their Entitlements in full and to subscribe for any of the Shortfall, by virtue of the prohibition in s.606 of the Corporations Act, the maximum percentage interest which either of them can acquire in the Company's total issued share capital at the completion of the Offer and QS Shortfall Offer is 19.99%. The Company expects that the potential effect of the issue of the Shares under the QS Shortfall Offer (which is placed at the discretion of the Company) on the control of the Company will also be minimal.

2.21. MARKET PRICES OF EXISTING SHARES ON ASX

The highest and lowest market sale price of the existing Shares during the 3 months immediately preceding the lodgement of this Offer Document with ASX, and the last market sale price on the Business Day immediately preceding the lodgement date of this Offer Document, are set out below.

	3-Month High	3-Month Low	Last Market Price
	12/01/2024	27/03/2024	05/04/2024
Existing Shares	\$0.005	\$0.001	\$0.001

2.22. RISKS

Investing in new Shares in the Company involves risk. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of an investment with the Company.

2.22.1. Exploration Risk

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Exploration activity may be impacted or delayed due to inclement weather (particularly noting that the tenements of Longland Resources Ltd are located in Greenland) and delays in obtaining required regulatory approvals and delays in securing appropriate contractors (e.g. drillers). Profitability depends on successful exploration and identification and/or acquisition of reserves. Exploration is a speculative endeavour and the Company may not be successful in identifying any commercial mineral deposits on any of the tenements in which it holds an interest.

2.22.2. Mineral Resources Risk

Resources estimates are expressions of judgement based on knowledge, experience, and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new

information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by any past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

2.22.3. Project Financing

Even assuming a successful exploration outcome on any of its projects, the Company may not be able to raise the required funds to progress any of its projects to a mining operation.

2.22.4. Operating Risks

The operations of the Company may be affected by various factors including failure to identify or acquire mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, inadequate water supplies, unanticipated technical or metallurgical problems which may affect extraction rates and costs, inability to obtain satisfactory, or retain existing, joint venture partners, difficulties in obtaining requisite planning approvals, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the cost of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or operation of any of the tenements in which it holds an interest. Until the Company is able to realise value from its projects, it will incur ongoing operating losses.

2.22.5. Production Risks

Even assuming that viable deposits of minerals are identified and able to be mined (of which there is no guarantee), the quality and rate of extraction of minerals will be variable (depending, for example, on the size of the deposits, timing and/or success of development work and mineral quality). Production may be impacted or shut down for considerable periods of time due to any of the following factors:

- government regulation;
- processing interruptions;
- equipment failure;
- equipment or manpower shortages;
- force majeure;
- well blowouts;
- explosions;
- fires;
- pollution;
- releases of toxic gas; or
- other environmental hazards and risks.

2.22.6. Commodity Price Volatility & Exchange Rate Risks

If the Company achieves success which results in mineral production (of which there is no guarantee), the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the current Russia/Ukraine conflict, supply and demand fluctuations for precious and base metals, technological advancement, forward selling activities and other micro and macro economic factors. International prices of various commodities are largely denominated in United States dollars, whereas the income and expenditure of the Company, whilst operating on Australian projects, will be in Australian currency, and whilst operating in Greenland will be in numerous currencies, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and other currencies including the Danish and Iceland krone.

2.22.7. Title Risks and Native Title

Interests in exploration and mining tenements are governed by the legislation in force at the place where they are located, and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, particularly for exploration licences, for compulsory reduction in the area held under licence from time to time. Consequently, the Company (or its wholly owned subsidiary, Longland Resources Ltd) could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. In relation to tenements in Australia which the Company has an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The Greenlandic Inuit people may also have certain rights with respect to the tenements held by Longland Resources in Greenland. The ability of the Company to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation (if a commercial mineral deposit is identified), may be adversely affected.

2.22.8. Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation (both in Australia and Greenland) concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if the Company identifies a commercial mineral deposit (of which there is no guarantee) and advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Although the Company is not aware of any endangered species of fauna or flora within the tenement area, no definitive study has been carried out over the area, and if any were discovered this could prevent mining occurring.

2.22.9. Share Market Conditions

The price of the Shares when quoted on the ASX will be influenced by international and domestic factors affecting market conditions in equity, financial and commodity markets. These factors may affect the share price for all listed companies, and the price of the new Shares may fall or rise, and the price of the new Shares may trade below or above the issue price of \$0.001.

2.22.10. Working Capital

Until the Company is able to realise value from its projects or investments, it will incur ongoing operating losses. It is therefore likely the Company will have to raise further capital or borrow funds in the future. There is no guarantee that such additional funds will be available to the Company. Further, any additional equity financing which is available may be dilutive to Shareholders.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

2.22.11. No formal valuation of Shares, tenements or assets

No formal valuation of any of the tenements in which the Company has an interest have been carried out.

2.22.12. Arbitration Proceedings

Conico's wholly-owned subsidiary, Longland Resources Ltd, withheld payment for drilling services in Greenland in the 2022 drilling season claimed by the drilling contractor, Cartwright Drilling, for the reason that the amount claimed was not payable because of failure to provide those services with due care, skill and diligence. The drilling contractor has commenced an arbitration in Canada claiming the withheld fees. Longland has counterclaimed in the arbitration for damages being the anticipated amount required to be paid for future drilling in Greenland which should have been done during the 2022 drilling season. Longland and

Conico have applied to have Cartwright's claim dismissed at a hearing of preliminary issues to be heard on 17 June 2024.

2.22.13. General investment risks

In addition, there is a risk that the price of the Shares and returns to Shareholders may be affected by changes in many general factors including local and world economic conditions and outlook, general movements in local and international stock markets, investor sentiment, interest rates, the rate of inflation, exchange rates, levels of tax, taxation law and accounting practice, government legislation or intervention, inflation or inflationary expectations, natural disasters, social disorder or war in Australia or overseas, international hostilities and acts of terrorism, pandemics (including the impacts of COVID-19), as well as many other factors which are beyond the control of the Company.

2.22.14. Other risks

The above list of risk factors is not exhaustive of the risks faced by the Company and its Shareholders and investors. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the new Shares offered under this Offer Document. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital, the future performance of the Company or its Shares, the price of the Shares or the return on any investment in the Company can be, or is, provided by the Company.

Before deciding to invest in the Company, potential Applicants should read this Offer Document in its entirety and, in particular, should consider the risk factors that could affect the financial performance of the Company. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers (for example, their accountant, stockbroker, lawyer or other professional adviser) before deciding whether to invest.

Neither the Company nor its officers, employees, agents and advisers guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Shares, including the new Shares offered under this Offer Document, will be achieved.

As with any equity investment, substantial fluctuations in the value of your investment may occur. This Offer Document does not set out all the risks you may face in applying for, and holding, new Shares in the Company.

2.23. EXPENSES OF THE ISSUE

The Company has appointed RM Corporate Finance Pty Ltd ("RMCF"), a company associated with director Guy Le Page, to act as lead manager to this Issue, the QS Shortfall Offer and in connection with the placement of any remaining Shortfall after the Closing Date ("Shortfall Placement"). The Company has agreed to pay RMCF 1% of the actual amount raised under the Issue, the QS Shortfall Offer and the Shortfall Placement (giving a maximum lead manager's fee of \$18,050.95). In addition, the Company has agreed to pay RMCF a placement fee of 5% of any Shares placed under the Shortfall Placement within three months of the Closing Date.

In addition to the fees payable to RM Corporate Finance Pty Ltd, the other expenses of the Offer are estimated to be approximately \$22,500 (exclusive of any GST) comprising legal fees, printing, postage, share registry costs and ASX quotation fees.

2.24. TAXATION

It is the responsibility of all Qualifying Shareholders to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in new Shares. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers

accept any liability or responsibility in respect of any taxation consequences connected with an investment in the Shares of the Company.

2.25. CONTINUOUS DISCLOSURE OBLIGATIONS

The Company is a “disclosing entity” (as defined in s.111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable period would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for new Shares under the Offer. Qualifying Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.Conico.com.au or on ASX’s website www.asx.com.au. Additionally, the Company is also required to prepare and lodge with ASX yearly and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or audit review. Copies of documents lodged with ASX in relation to the Company may be obtained from the ASX website.

2.26. PRIVACY STATEMENT

By accepting their Entitlement (either in whole or in part), each Qualifying Shareholder acknowledges that they have received and read this Offer Document.

As Qualifying Shareholders are already Shareholders of the Company, the Company and its share registry (Automic) have already collected certain personal information from Qualifying Shareholders. However, if Qualifying Shareholders apply for Shares pursuant to this Offer Document, they will be supplying new, additional or updated personal information (by its inclusion on the Entitlement and Acceptance Form) to Automic.

The provided information is used for the purposes of processing the Applications and to administer the Applicant’s holdings of Shares. By submitting an Application, each Applicant agrees that the Company may use the information provided by the Applicant on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to the Company’s share registry and to the Company’s related bodies corporate, agents and contractors and third party service providers, including mailing houses, professional advisers (e.g. auditors, lawyers and accountants), and intellectual technology support providers.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company’s public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company’s register is also used to facilitate payments and corporate communications (including the Company’s financial results, annual reports and other information that the Company wishes to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988 (Cth)*, Shareholders have a right to gain access to personal information that the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

If Qualifying Shareholders do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process their Entitlement and Acceptance Form.

2.27. GOVERNING LAW

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable to Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

2.28. ENQUIRIES

If you have any questions concerning your Entitlement, please contact the Company (attention Company Secretary) by telephone on (+618) 9282 5889, Automic by telephone on 1300 288 664 or +61 2 9698 5414 or email via hello@automicgroup.com.au, or your professional adviser.

3. ACTION REQUIRED BY QUALIFYING SHAREHOLDERS

3.1. WHAT YOU MAY DO – CHOICES AVAILABLE

If you are a Qualifying Shareholder, you may take any of the following actions:

- take up all or part of your Rights (refer to section 3.2);
- take up part of your Rights and allow the balance to lapse (refer to section 3.2);
- do nothing (refer to section 3.3).

Qualifying Shareholders who take up all of their Rights may also apply for additional new Shares forming part of the Shortfall (see section 2.13 of this Offer Document for further details).

3.2. TAKING UP ALL OR PART OF YOUR RIGHTS

If you are a Qualifying Shareholder and you wish to take up all or part of your Rights, you should:

- read this Offer Document in full and decide whether to participate;
- consider the risks associated with this Offer, as summarised in section 2.22, in light of your personal circumstances; and
- either:
 - (1) pay the Application Moneys for the Rights you are taking up by BPay® by no later than 5.00 pm WST on 3 May 2024. Qualifying Shareholders who pay electronically (by BPay®), do not need to return the Entitlement and Acceptance Form, and they will be taken to have accepted the Offer upon making payment by BPay®. This acceptance cannot be withdrawn. Instructions on how to make a payment by BPay® are set out on the Entitlement and Acceptance Form. Qualifying Shareholders should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment, and they should therefore take this into consideration when making payment. It is the responsibility of Qualifying Shareholders to ensure that funds submitted through BPay® are received by 5:00pm WST on the Closing Date.

OR

- (2) pay the Application Moneys for the Rights you are taking up by via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your Application electronically. Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm WST and/or on a day that is not a business day (payment must be made to be processed overnight). Qualifying Shareholders who pay by EFT do not need to return the Entitlement and Acceptance Form, and they will be taken to have accepted the Offer upon making payment via EFT. This acceptance cannot be withdrawn. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

OR

- (3) complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out on the back of the form and deliver it, together with your cheque or money order for the

Application Money for the Rights you are taking up, by no later than 5.00 pm WST on the Closing Date, to:

Conico Ltd.
c/- Automic
GPO Box 5193, Sydney NSW 2001

OR

Conico Ltd.
c/- Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Cheques (drawn on and payable at any Australian bank) should be made payable to “Conico Limited – Rights Issue” and crossed “Not Negotiable”.

If you are paying by cheque or money order, Shares will only be issued on receipt of an Entitlement and Acceptance Form which was issued together with this Offer Document. A completed and lodged Entitlement and Acceptance Form, together with payment for the number of Shares applied for, cannot be withdrawn and constitutes a binding application for the number of Shares specified in the Entitlement and Acceptance Form on the terms set out in this Offer Document. The Entitlement and Acceptance Form does not need to be signed to be binding.

An Entitlement and Acceptance Form which does not specify an Australian or New Zealand address for service (or which is accompanied by payment drawn on a foreign bank account) may be rejected and returned unless Shareholders provide evidence which satisfies the Company that the issue of the Shares will not contravene the laws of any other jurisdiction.

If an Entitlement and Acceptance Form is not completed correctly the Company can reject it or treat it as valid. The Company’s decision as to whether to reject the Entitlement and Acceptance Form or treat it as valid and how to construe, amend or complete it is final.

If Qualifying Shareholders apply for more Shares than their Entitlement, they will be deemed to have applied for their full Entitlement and for additional new Shares under the QS Shortfall Offer in section 2.13 to the extent of the excess. If the amount a Qualifying Shareholders pays is insufficient to pay for their full Entitlement, they will be taken to have applied for such lower number of Shares as that amount will pay for.

No brokerage or duty is payable by Qualifying Shareholders on the issue of Shares.

If you are a Qualifying Shareholder and you take up part of your Rights only, the balance of your Rights will lapse.

3.3. CONSEQUENCES OF DOING NOTHING – RIGHTS NOT TAKEN UP

Qualifying Shareholders who do not wish to take up any of their Entitlement do not need to take any action. Any Rights not taken up by Qualifying Shareholders will lapse at the expiration of the Offer Period.

3.4. FOREIGN SHAREHOLDERS

Shareholders with registered addresses outside Australia and New Zealand should refer to section 2.17 of this Offer Document.

3.5. EFFECT ON EXISTING SHAREHOLDERS AND OPTIONHOLDERS

For the effect this Offer will have on Shareholders' existing interests, please see sections 2.18, 2.19 and 2.20 of this Offer Document.

DEFINITIONS

Applicant means a Qualifying Shareholder who takes up all or part of their Entitlement.

Application means a valid application made by an Applicant to subscribe for new Shares pursuant to this Offer.

Application Moneys means the sum of \$0.001 per Share payable by an Applicant on submission of an Application.

Arkenstone Group has the meaning given to that term in the table in section 2.18 of this Offer Document.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as required by the context.

Board means the board of Directors unless the context indicates otherwise.

Business Day has the meaning given to that term in the ASX Listing Rules.

Closing Date means 5.00 pm WST on 3 May 2024.

Company means Conico Limited (A.C.N. 119 057 457) (ASX Code: CNJ).

Conico means Conico Ltd (A.C.N. 119 057 457) (ASX Code: CNJ).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Dollars or **\$** means Australian dollars unless otherwise stated.

Entitlement means the maximum number of Shares a Qualifying Shareholder is entitled to apply for under the Offer as noted on the Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form enclosed with this Offer Document.

Foreign Shareholder means a person registered as a Shareholder as at the Record Date whose registered address is outside Australia or New Zealand.

Issue means the issue of Shares pursuant to this Offer Document.

Listing Rules means the Listing Rules of the ASX.

MB Group has the meaning given to that term in the table in section 2.18 of this Offer Document.

Offer means the offer of Shares pursuant to this Offer Document.

Offer Document means this document for the issue of approximately 1,805,094,946 Shares.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means 17 April 2024.

Option means a right to acquire a Share in the Company.

Optionholder means a holder of Options.

QS Shortfall Offer has the meaning given to that term in section 2.13.

Qualifying Shareholders means all Shareholders as at 5.00pm WST on the Record Date and whose registered addresses are in Australia or New Zealand.

Record Date means the record date for determining entitlements to Shares offered under this Offer Document, which is 5.00 pm WST on 15 April 2024.

Rights means the right to subscribe for the Shares under this Offer Document.

Share means fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means, if all Qualifying Shareholders do not accept their Entitlement in full, those Shares under the Offer not accepted by Qualifying Shareholders as part of their Entitlement by the Closing Date.

Tasman means Tasman Resources Limited A.C.N. 009 253 187 (ASX Code: TAS).

WST means Western Standard Time, Perth, Western Australia.