

September 2025 Quarterly Activities Report

Conico Ltd (ASX:CNJ) ("Conico" or "the Company") provides a summary of its activities during the quarter ended 30 September 2025.

Entitlement Offer, Shareholder Meeting and Debt Conversions

During the current quarter, Conico announced additional capital raising measures via a converting loan placement and underwritten entitlement offer to provide sufficient funds for planned exploration and working capital over the next 12 months (see ASX announcement dated 9 September 2025).

Subsequently on 30 October 2025, the Company announced that has secured an underwriting commitment for a revised non-renounceable entitlement offer to shareholders with a record date of 17 December 2025, to be offered on a 1 for 1 basis, to raise approximately \$2.1 million. A prospectus for the entitlement offer will be dispatched to shareholders on or about 22 December.

Funds raised will be applied to a drill program at the Mt Thirsty Joint Venture and for working capital as the Board investigates options to progress the Mestersvig and Ryberg Projects in Greenland, as well as the ongoing evaluation of additional projects acquisitions to add value for shareholders, with further details to be provided.

On 30 October 2025 the Company dispatched a notice for its annual general meeting of shareholders to be held on 28 November 2025. The Company will seek shareholder approval to convert all outstanding converting loans, settle accrued Director fees and advisor fees in shares (amongst other resolutions). Subject to shareholder approval, these share issues will leave the Company with zero debt and well-funded to progress its near-term objectives.

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

The Company is finalising plans with its joint venture partner to undertake an aircore/reverse circulation drill program, to follow up on previous shallow air core drilling which returned intersections in excess of 40g/t scandium within an upper zone of nickel-cobalt-manganese-scandium (Ni-Co-Mn-Sc) (CNJ ASX Announcement, 23 January 2023).

Previous exploration and historical drilling also confirmed the presence of a lower, potentially higher-grade Ni-Co-Mn-Sc zone, which is currently outside of the existing resource and will be targeted in this upcoming program.

Scandium has the potential to significantly improve the economics of the Mt Thirsty project and this was not taken into consideration in the results of either the 2020 Pre-Feasibility Study or the Scoping Study completed (but not released to ASX) in Q3 2023. The Company will provide an update to shareholders shortly.

Mestersvig and Ryberg Projects, Greenland (100%)

The Company continues to evaluate options to advance these projects following recapitalisation of the Company and settlement of the Cartwright legal dispute.

Corporate and ASX Disclosure

Exploration cashflow reported for the quarter of \$12k related to tenement management and holding costs, with other costs related to Board planning, project evaluation, capital raising and corporate activities, including ASX compliance matters.

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.

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% ¹		
MEL-S 2019/38	Greenland	100% ¹		
MEL 2020/64	Greenland	100% ¹		
MEL-S 2021/24	Greenland	100% ²		

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.

- (1) An application for renewal has been submitted and is under review by the Greenland Mineral Resources Authority (MRA)
- (2) Licence is under review by the MRA prior to a renewal application by the Company

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.

Previously announced exploration results are cross referenced to the original announcements. The company is not aware of any new information or data that materially affects the information presented

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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(167)	(167)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(179)	(179)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	495	495
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	13	13
3.10	Net cash from / (used in) financing activities	508	508

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	529	529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(179)
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)	508	508
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	858	858

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	858	529
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)	858	529

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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,395	1,395
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,395	1,395
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Converting loans accrue interest at rate of 5% per annum, accrued daily. Converting loan principal plus accrued interest to be settled through issue of shares following shareholder approval at Annual General Meeting on 28 November 2025.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(179)
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)	(179)
8.4	Cash and cash equivalents at quarter end (item 4.6)	858
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	858
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
<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: N/a	
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: N/a	
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: N/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 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 October 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.