

CONICO LTD
ACN 119 057 457

ENTITLEMENT ISSUE PROSPECTUS

For the offers of:

- (a) a pro-rata non-renounceable entitlement issue of 1 Share for every 1 Share held by those Shareholders registered at the Record Date at an issue price of \$0.008 per Share to raise up to \$2,542,948 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**); and
- (b) up to 10,000 Shares at an issue price of \$0.008 per Share to raise up to \$80 (**Cleansing Offer**),

(together, the **Offers**).

This Entitlement Offer is fully underwritten by Templar Corporate Pty Ltd (AFSL 315235) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

The Cleansing Offer is included for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date and is also made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 12 December 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to the Entitlement Offer can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form. Applications for Securities offered pursuant to the Secondary Offers can only be made by an original application form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus 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 all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.conico.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9282 5889 during office hours or by emailing the Company at mailroom@conico.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Secondary Offers

This Prospectus also contains Secondary Offers of Shares pursuant to the Cleansing Offer. Please refer to 2.10 for further details.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security

Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9282 5889.

CORPORATE DIRECTORY

Directors

Guy T Le Page
(Executive Chairman)

Gregory H Solomon
(Non-Executive Director)

Simon Mitchell
(Non-Executive Director)

Company Secretary

Brett Tucker

Registered Office

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197 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9282 5889

Email: mailroom@conico.com.au

Website: www.conico.com.au

Auditor

In.Corp Audit & Assurance Pty Ltd
Suite 11, Lincoln House
Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

Telephone: +612 8999 1199

Share Registry*

Automic
Level 5
126 Phillip Street
Sydney NSW 2000

Within Australia: 1300 288 664
Outside Australia: +61 2 9324 2099

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager and Underwriter

Templar Corporate Pty Ltd
Level 1
1205 Hay Street
PERTH WA 6005

Telephone: +61 8 6119 3781

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	12 December 2025
Lodgement of Prospectus and Appendix 3B with ASX	12 December 2025
Opening date of the Cleansing Offer	12 December 2025
Ex date	17 December 2025
Record Date for determining Entitlements	18 December 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	23 December 2025
Last day to extend the Closing Date	31 December 2025
Closing Date of the Entitlement Offer and the Secondary Offers as at 5:00pm* **	6 January 2026
Securities quoted on a deferred settlement basis	7 January 2026
ASX and Underwriter notified of under subscriptions	8 January 2026
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	9 January 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	13 January 2026
Quotation of Shares issued under the Entitlement Offer*	14 January 2026

*The Directors may extend the Closing Date of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

** The Company reserves the right to extend the Secondary Offers Closing Date or close the Secondary Offers early without prior notice.

1.2 Key statistics of the Offers

SHARES	
Offer Price per Share	\$0.008
Entitlement Ratio (based on existing Shares)	1:1
Shares currently on issue ¹	280,368,484
Shares to be issued under the Placement, prior to the Record Date ²	37,500,000
Shares to be issued under the Entitlement Offer	317,868,484
Shares to be issued under the Cleansing Offer	10,000
Gross proceeds of the issue of Shares	\$2,542,948
Shares on issue following completion of the Offers	635,746,968

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Refer to Section 1.3 for details of the Placement Offer

OPTIONS	
Options currently on issue ¹	203,526,396
Options to be issued under the Entitlement Offer	Nil

OPTIONS	
Options to be issued under the Cleansing Offer	Nil
Options on issue Post-Offers	203,526,396

Notes:

1. Refer to Section 3.3 for details in relation to the terms of the Options currently on issue.

The Offers will have no effect on the number of Options on issue.

1.3 Background to the Cleansing Offer

On 1 December 2025, the Company issued an aggregate of 1,970,796,348 Shares (pre-consolidation) following receipt of Shareholder approval at the Company's annual general meeting (**Annual General Meeting**) held on 28 November 2025 (**Approved Shares**).

For further information in relation to the Approved Shares, refer to the Company's notice of Annual General Meeting released to the ASX on 30 October 2025 (**Notice of Meeting**).

Following the Company's Annual General Meeting, on 9 December 2025, the Company announced that it had received firm commitments from professional and sophisticated investors (**Unrelated Placement Participants**) for a private placement to raise up to \$300,000 through the issue of 37,500,000 Shares (on a post-consolidated basis) at an issue price of \$0.008 per Share (**Placement Shares**) (**Placement**).

The Company expects to complete the Placement on 15 December 2025 through the issue of 37,500,000 Shares to the Unrelated Placement Participants using the Company's available placement capacity under Listing Rule 7.1.

Accordingly, the Company is making the Cleansing Offer under this Prospectus to remove any trading restrictions that may otherwise attach to the Approved Shares and Placement Shares.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Entitlement Offer are summarised below:

RISK ¹	DESCRIPTION
Mineral Exploration Risks	The Company is exposed to the risks typically associated with exploration companies. In particular, there is no assurance that the exploration results achieved by the Company or relevant economic factors will lead to the discovery and development of a commercially viable orebody. The Company's future exploration activities may be adversely affected by a range of factors, including geological conditions, restrictions on activities arising from permitting requirements, the availability and cost of suitable exploration equipment, exploration and operating costs, seasonal weather patterns, unforeseen operational and technical difficulties, industrial or environmental incidents, and other factors beyond the Company's control.
Future capital needs	The Company may be required to raise additional capital from time to time to continue funding its exploration activities. Such funding may not be available when required, or may only be available on terms unacceptable to the Company, including due to factors such as the failure to

RISK ¹	DESCRIPTION
	discover a commercially viable orebody and/or weak market conditions and/or adverse movements in prices for the metals the Company is seeking to explore and potentially produce. There is no assurance that the Company will be able to secure additional funding as and when needed, which may adversely affect the Company's ability to carry out its business strategy and may dilute existing Shareholders if raised by way of equity.
Environmental	The Company is subject to environmental laws and regulations in relation to its exploration activities and is required to comply with all applicable requirements, including those relating to rehabilitation of exploration sites. Failure by the Company to comply with environmental laws and regulations may result in the imposition of penalties, suspension of operations, reputational damage, or increased costs, any of which could adversely impact the Company's business, financial position and prospects.
General market risks	The Company is exposed to general market and economic risks, including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment levels and the incidence of industrial disruption. Any deterioration in these factors may adversely affect the Company's operations, financial performance and the market price of its securities.

Notes:

1. Refer to Section 5 for further details of the key risks associated with the Company's business, the industry in which the Company operates and general risks applicable to all investments in listed securities and financial markets generally.

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	SUBSCRIPTION (\$)	% INTEREST ¹
Guy Le Page	6,775,798 ²	7,142	6,775,798 ²	\$54,206	1.40%
Gregory Solomon	6,207,815	80,145	6,207,815	\$49,663	1.30%
Simon Mitchell ⁴	-	-	-	-	-

Notes:

1. Calculated on the basis that there are 483,894,880 Shares on issue as at the date of this Prospectus on a fully diluted basis.
2. As set out in Section 1.7 below, the Entitlement Offer is fully underwritten by Templar Corporate, an entity jointly controlled by Mr Le Page. Accordingly, Mr Le Page's interest in the Shares of the Company following completion of the Entitlement Offer, will increase by the difference between the 317,868,484 Shares offered under the Entitlement Offer and the number of Shares applied for by Eligible Shareholders. Refer to Section 1.8.2 for a summary of the potential changes to the voting power of the Templar Corporate (and Guy Le Page) following completion of the Entitlement Offer.
3. Appointed to the Board on 4 December 2025.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Orequest Pty Ltd ¹	29,493,300	10.52
Tadea Pty Ltd	17,641,364	6.29

Notes:

1. Orequest Pty Ltd is a related party of the Company by virtue of Director, Guy Le Page's spouse being a director and shareholder of Orequest Pty Ltd.

In the event all Entitlements are accepted under the Entitlement Offer, there will be no change to the substantial holders on completion of the Offers.

1.7 Underwriting

The Entitlement Offer is fully underwritten by Templar Corporate Pty Ltd (AFSL 315235) (**Underwriter** or **Templar Corporate**) pursuant to an underwriting agreement between the Company and the Underwriter (**Underwriting Agreement**). Refer to Section 6.4.1 for a summary of the material terms of the Underwriting Agreement.

In accordance with the terms of the Underwriting Agreement, Templar Corporate has also been engaged by the Company to provide lead manager services (**Lead Manager Services**) in relation to the Entitlement Offer. Refer to Section 6.4.1 for further details in relation to Templar Corporate's engagement as lead manager and the total fees payable for the Lead Manager Services.

Templar Corporate is a related party of the Company by virtue of being an entity jointly controlled by the Company's Director, Mr Guy Le Page. Accordingly, the Company has given consideration to the relevant Takeovers Panel guidance, in particular the provisions of Takeovers Panel Guidance Note 17 (**GN 17**) to put in place appropriate strategies to mitigate the potential control effects of the Entitlement Offer.

Prior to entering into the Underwriting Agreement, the Company considered alternative funding options, which would mitigate against any potential control effects. The Company was not able to reach agreement in relation to any of these alternatives.

In the Board's opinion, in the current commercial environment, the underwriting by the Underwriter of a non-renounceable entitlement issue was the only feasible option that was available to the Company in the context securing a commitment to raise a substantial amount of funding by the Company.

In order to further mitigate the potential control effects of the underwriting:

- (a) the Company included a shortfall facility for Eligible Shareholders to subscribe for extra Shares (the **Shortfall Offer**), as described in Section 2.6; and
- (b) the Underwriter has agreed with the Company that Eligible Shareholders who participate in the Shortfall Offer will be given priority over the Underwriters in respect of any Shortfall.
- (c) the Underwriter has entered into sub-underwriting agreements with unrelated parties of the Company for a total of approximately 85% percent of the potential Shortfall Offer, in order to reduce the amount of the Shortfall Offer that it would be required to subscribe for.

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter. No Shares will be issued to an applicant under the Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in

section 606 of the Corporations Act. To that end, in exercising their discretion regarding the allocation of the Shortfall, the Board will not do so in a manner which is likely to exacerbate a potential unacceptable control effect on the Company.

The Company has a clear need for funds which has not been contrived, and having regard to all available options, the Company has considered that entering into the Underwriting Agreement with the Underwriter provides the Company with the highest degree of certainty in the time available that the Entitlement Offer will be successful.

The Company did consider the issue of renounceability of the Entitlement Offer. The fact that the Entitlement Offer is non-renounceable should not be considered a significant factor given the Company considers that a market for rights is unlikely and the additional costs which would be incurred to make the Entitlement Offer renounceable.

In light of the above, the Company considers that the structure of the Entitlement Offer should not give rise to unacceptable circumstances.

Guy Le Page and related party considerations

As set out above, the Underwriter is a related party of the Company by virtue of being an entity jointly controlled by the Company's Director, Mr Guy Le Page.

Mr Le Page, is a related party of the Company for the purposes of the Corporations Act by virtue of being a Director.

The Board (other than Mr Le Page) considered prior Shareholder approval for the entry into the Underwriting Agreement with Mr Le Page (which is deemed under the Corporations Act to be the giving of a financial benefit to Mr Le Page) was not required on the basis that the terms of the agreement are considered to be 'arm's length'.

Having regard to ASIC Regulatory Guide 6: *Takeovers: Exceptions to the general prohibition* and Regulatory Guide 76: *Related party transactions* at section C, the Board considered the terms of the Underwriting Agreement to be on an arm's length basis for the following reasons:

- (a) the remaining terms of the Underwriting Agreement (a detailed summary of which is included in Section 6.4.1 of the Prospectus) are considered arm's length;
- (b) the purpose of the underwriting is not to confer control on Mr Le Page, but rather to provide a degree of certainty in raising funds under the Entitlement Offer on the basis that:-
 - (i) all Eligible Shareholders will have (in priority) a pro-rata entitlement to subscribe for Shares under the Entitlement Offer if they choose to participate);
 - (ii) the Underwriter has entered into sub-underwriting agreements with unrelated parties of the Company for a total of approximately 85% percent of the potential Shortfall Offer, in order to reduce the amount of the Shortfall Offer that it would be required to subscribe for, as outlined above;
- (c) there are no undisclosed fees payable to Mr Le Page; and
- (d) Mr Le Page will not receive any benefits from the Company's proposed use of capital raised (other than as a Shareholder).

The Company followed robust protocols to ensure conflicts of interest were appropriately managed in negotiating and structuring the underwriting, including ensuring that Mr Le Page was recused from Board considerations and abstained from voting on the matter.

1.8 Effect on Control

1.8.1 Current shareholding of the Underwriter

The Underwriter is a related party of the Company by virtue of being an entity jointly controlled by the Company's Director, Guy Le Page.

As set out in the above section, Guy Le Page currently holds an interest in 6,775,798 Shares and 7,142 Options amounting to an 1.40% interest in the Company's Shares (on a fully diluted basis).

As set out in Section 6.4.1, in accordance with the terms of the Underwriting Agreement, in consideration for the underwriting and Lead Manager Services the Company agreed to pay Templar Corporate, subject to Shareholder approval, the following:

- (a) an underwriting fee equal to 6% (plus GST) of the total gross proceeds raised under the Entitlement Offer, of which an amount of \$125,133.81 was settled via the issue of 15,641,726 Shares at a deemed issue price of \$0.008 per Share (on a post-Consolidation basis);
- (b) 3,750,000 Shares (on a post-Consolidation basis); and
- (c) 100,000,000 unlisted options exercisable at \$0.016 on or before 30 November 2029 (on a post-Consolidation basis).

(together, the **Templar Securities**).

The Company received Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the Templar Securities to Templar Corporate (or its nominees) at its Annual General Meeting held on 28 November 2025.

ASX Listing Rule 10.13.5 mandates that where security holders approve an issue of or agreement to issue securities to a related party under Listing Rule 10.11, the securities must be issued within one month of that approval.

Accordingly, in light of the timing of the Entitlement Offer under this Prospectus and the Company's obligations under ASX Listing Rule 10.13.5, the Company issued the Templar Securities to nominees of Templar Corporate on 1 December 2025, of which Mr Le Page is not considered to have a relevant interest.

Company and Templar Corporate have agreed that, if Templar Corporate does not satisfy its obligations under the Underwriting Agreement or provide the Lead Managers Services in accordance with the Underwriting Agreement:

- (a) all options issued to Templar Corporate as part of the Templar Securities will be cancelled; and
- (b) Templar Corporate will dispose of the Shares comprising the balance of the Templar Securities and account to the Company for the proceeds of sale.

Accordingly, if Templar Corporate does not fulfil its obligations under the Underwriting Agreement and the arrangements described above are implemented, the number of securities held by Templar Corporate will be reduced and its voting power in the Company correspondingly diminished. In these circumstances, the potential effect of the Templar Securities on the control of the Company, as outlined in this Section, will be reduced (and may, depending on the level of participation by other Shareholders in the Entitlement Offer, be materially reduced).

1.8.2 Effect on control following the Offers

If the Entitlement Offer is not fully subscribed and Shares are issued to the Underwriter under this Prospectus (depending on the level of any Shortfall), this will increase Guy Le Page's relevant interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

A summary of the potential changes to the voting power of the Underwriter following completion of the Entitlement Offer is set out below:

	TOTAL SHARES ON ISSUE	TEMPLAR CORPORATE	
		SHARES	VOTING POWER
Current	317,868,484	19,391,726	6.10% ¹

	TOTAL SHARES ON ISSUE	TEMPLAR CORPORATE	
		SHARES	VOTING POWER
On completion of the Offers ²			
Shortfall of 0%	317,868,484	19,391,726	3.05% ²
Shortfall of 25%	317,868,484	98,858,847	15.55% ²
Shortfall of 50%	317,868,484	178,325,968	28.05% ²
Shortfall of 75%	317,868,484	257,793,089	40.55% ²
Shortfall of 100%	317,868,484	337,260,210	53.05% ²

Notes:

1. Calculated on the basis that there are 317,868,484 Shares on issue and assumes that the Placement Shares have been issued.
2. Calculated on the basis that there are 635,736,968 Shares on issue following completion of the Offers.

The number of Shares held by the Underwriter and its voting power in the table above shows the potential effect of the underwriting of the Entitlement Offer. However, it is unlikely that no Shareholders, other than the Underwriter will take up Entitlements under the Entitlement Offer. The underwriting obligation and resulting voting power of the Underwriter will reduce by a corresponding amount for the amount of Entitlements under the Entitlement Offer subscribed for by the other Shareholders.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offers
Shareholder 1	10,000,000	3.15%	10,000,000	10,000,000	1.57%
Shareholder 2	5,000,000	1.57%	5,000,000	5,000,000	0.79%
Shareholder 3	1,500,000	0.47%	1,500,000	1,500,000	0.24%
Shareholder 4	400,000	0.13%	400,000	400,000	0.06%
Shareholder 5	50,000	0.02%	50,000	50,000	0.01%
Total	16,950,000	5.33%	16,950,000	16,950,000	2.67%

Notes:

1. Calculated on the basis that there are 280,368,484 Shares on issue as at the date of the Prospectus plus the issue of the Placement Shares of 37,500,000 and assumes no additional Shares are issued including on exercise or conversion of other Securities on issue.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) held by Shareholders registered at the Record Date at an issue price of \$0.008 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 317,868,484 Shares may be issued under the Offer to raise up to \$2,542,948.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://portal.automic.com.au/investor/home>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p>	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the**

Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

(b) Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(c) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(d) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.008 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders, the Underwriters or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3. Eligible Shareholders who wish to apply for Shortfall Shares will be given priority allocation of the Shortfall Shares over other applicants.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer and the Company accepts no liability to any applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer.

The Company set about structuring the Entitlement Offer in the most fair, equitable and transparent way seeking to ensure that all Eligible Shareholders (including those in all foreign jurisdictions) were given the opportunity to subscribe for new Shares both through their pro rata entitlement and under the Shortfall Offer, however also seeking to ensure some certainty in funding recognising the Company's urgent need to raise capital.

In seeking this balance, the Company has carefully considered its allocation policy and dispersion strategy in relation to the Shortfall Offer.

The Board intends to allocate Shortfall Shares in priority as follows:

- (a) to Eligible Shareholders who apply for Shares in excess of their Entitlement, provided the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%;
- (b) to other external investors with no existing shareholding in the Company as identified by the Directors; and
- (c) to the Underwriter in accordance with the terms of the Underwriting Agreement outlined in Section 6.4.1.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Shares to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is

made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Cleansing Offer

This Prospectus also includes the Cleansing Offer which is an offer of up to 10,000 Shares at an issue price of \$0.008 per Share to raise \$80.

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to the Approved Shares and the Placement Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Accordingly, the Company is seeking to raise only a nominal amount of \$80 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital. The funds raised under the Cleansing Offer (if any) will be applied towards expenses of the Offers. On that basis, there will be no surplus proceeds from the Cleansing Offer. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and

either:

- (b) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
- (c) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (d) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Applicants for the Shares under the Cleansing Offer must only be made by investors upon request by the Company. The Directors will determine the recipients of the Shares under the Cleansing Offer in their sole discretion. The Company will only provide Application Forms to the persons invited to participate in the Cleansing Offer.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the offers

Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$2,542,948 before costs.

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1.	Exploration at the Mt Thirsty Joint Venture (50% CNJ / 50% Horizon Mining Ltd (HRZ) and exploration & holding costs at its Greenland projects	1,250,000	49.16%
2.	Investigation of additional resource project acquisitions in Australia and globally	500,000	19.66%
3.	Working capital	707,122	27.81%
4.	Expenses of the Offer ¹	85,826	3.38%
	Total	2,542,948	100%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Entitlement Offer.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriate scale back funds available for item 3, Item 2 and Item 1.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Approved Shares. Accordingly, the Company is seeking to raise only a nominal amount of \$80 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

All of the funds raised under the Cleansing Offer (if any) will be applied towards the expenses of the Offers. On that basis, there will be no surplus proceeds from the Cleansing Offer. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

3.2 Effect of the Offers

The principal effect of the Offers, assuming the Placement Shares are issued and all Entitlements are accepted under the Offers and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,457,122 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue by 317,878,484, which will result in the number of Shares increasing from 317,868,484 as at the date of this Prospectus and following the issue of the Placement Shares to 635,746,968 Shares.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

SHARES	
Shares currently on issue ¹	280,368,484
Shares to be issued Pursuant to the Placement Offer	37,500,000
Shares to be issued pursuant to the Entitlement Offer	317,868,484
Shares to be issued pursuant to the Cleansing Offer	10,000
Total Shares on issue after completion of the Offers	635,746,968

Notes:

1. Refer to Section 4.1 for the terms of the Shares.

OPTIONS	
Listed Options exercisable at \$2.08 each, expiring 31 December 2026 (ASX: CNJO)	3,513,896
Unlisted Options exercisable at \$2.00 each, expiring 01 January 2026 (ASX: CNJAU)	12,500
Unlisted Options exercisable at \$0.016 each, expiring 30 November 2029 (ASX: CNJAD)	200,000,000
Options currently on issue as at the date of this Prospectus	203,526,396
Options to be issued pursuant to the Entitlement Offer	Nil
Options to be issued pursuant to the Cleansing Offer	Nil
Total Options on issue after completion of the Offer	203,526,396

The capital structure on a fully diluted basis as at the date of this Prospectus would be 483,894,880 Shares and on completion of the Offers (assuming no other Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 839,273,364 Shares.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the

Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025	ADJUSTMENTS	ENTITLEMENT OFFER FULL SUBSCRIPTION	PRO FORMA 30 JUNE 2025 FULL SUBSCRIPTION
Assets				
Current assets				
Cash and cash equivalents	529,628	282,000	2,457,122	3,268,750
Other	16,950	-	-	16,950
Total current assets	546,578	282,000	2,457,122	3,285,700
Non-current assets				
Plant and equipment	5,647	-	-	5,647
Intangibles	2,600,000	-	-	2,600,000
Total non-current assets	2,605,647	-	-	2,605,647
Total assets	3,152,225	282,000	2,457,122	5,891,347
Liabilities				
Current liabilities				
Trade and other payables	178,913	-	-	178,913
Borrowings	910,211	-	-	910,211
Other non-interest-bearing liabilities	512,678	-	-	512,678
Total current liabilities	1,601,802	-	-	1,601,802
Non-current liabilities				
Provisions	12,500	-	-	12,500
Total non-current liabilities	12,500	-	-	12,500
Total liabilities	1,614,303	-	-	1,614,303
Net assets / liabilities	1,537,923	282,000	2,457,122	4,277,045
Equity				
Issued capital	44,531,240	282,000	2,457,122	47,270,362
Reserves	1,493,066	-	-	1,493,066
Accumulated losses	(44,486,383)	-	-	(44,486,383)
Total deficiency in equity	1,537,923	282,000	2,457,122	4,277,045

Notes:

1. Adjustment to cash & cash equivalents and issued capital to record funds raised and shares issued in the Placement of \$300,000 less costs of 6% paid in cash.
2. Record proceeds of the Entitlement offer assuming full subscription less expenses of the offer as outlined at section 6.8.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

4.2 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

4.3 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

4.4 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

4.5 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any

property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

4.6 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

4.7 Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

4.8 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

4.9 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

4.10 Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.046 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</p>
Control risk	<p>Orequest Pty Ltd is currently the largest Shareholder of the Company and has a relevant interest in approximately 10.5% of the Shares in the Company.</p> <p>Orequest Pty Ltd's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce</p>

RISK CATEGORY	RISK
	the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	<p>The Company's annual report for the financial year ending 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.</p> <p>In the event that the Entitlement Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Overseas operations	Two of the Company's projects (Projects) are located in Greenland. Consequently, the Company is subject to the risks associated with operating in that jurisdiction. Such risks may include economic, social or political instability or change, changes in government policy or regulation, currency volatility, and changes to laws affecting foreign ownership, government participation, taxation, working conditions, exchange controls, exploration and mining licences, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations, indigenous and community rights, as

RISK CATEGORY	RISK
	<p>well as government control over or intervention in projects and related infrastructure.</p> <p>Changes to mining, environmental or investment policies and legislation in Greenland, or a shift in political or regulatory attitude towards mineral exploration and development (including with respect to climate, environmental and social considerations), may adversely affect the Company's ability to explore and develop its projects, the costs of doing so, and the Company's overall operations, financial performance and profitability.</p>
Related Party Risk	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including directors, equity brokers and tenement managers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Exploration and development risk	<p>There can be no assurance that exploration of the Company's projects (Projects) or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral

RISK CATEGORY	RISK
	<p>exploration, development and production phases; and</p> <p>(e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.</p>
Operational risk	<p>The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.</p>
Occupational health and safety risk	<p>There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.</p>
Environmental risk	<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.</p>
Resource estimates	<p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource on other Projects, no assurance can be given that the exploration will result in the determination of new or additional resources on any Project. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Results of studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to its Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within</p>

RISK CATEGORY	RISK
	<p>certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).</p> <p>Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>
Rehabilitation of Tenements	<p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.</p>
Tenement conditions	<p>The Company's projects will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.</p>
Title and tenure	<p>The Company's Projects only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.</p> <p>Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.</p>
Native title and Aboriginal heritage	<p>In relation to the Company's Western Australian Mt Thirsty Project, where Native Title may exist over any of the Company's tenements, the ability of the Company to convert the</p>

RISK CATEGORY	RISK
	<p>tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.</p> <p>Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenement, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the tenement in good standing. There is no certainty that such exemptions will be granted in all instances.</p> <p>Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.</p>
Failure to satisfy expenditure commitments	<p>Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments.</p> <p>Currently, each of the granted tenements is in good standing.</p>
Force majeure	<p>Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.</p>
Approvals risk	<p>The Company's Projects may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. Obtaining the necessary permits and approvals can be a time consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and</p>

RISK CATEGORY	RISK
	delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Insurance	<p>Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of the company's assets and the ability of the Company to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, the Company's business and financial performance may be adversely affected. The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.</p>
Information systems and cyber risk	The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's

RISK CATEGORY	RISK
	information could adversely impact the operations and performance of the Company and the price of its securities.
Intellectual property risk	<p>Should the Company acquire technology for use in the development of its Projects, there may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.</p> <p>There can be no assurance that any technology the Company may acquire will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application.</p> <p>There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes, for which there can be no guaranteed outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and

RISK CATEGORY	RISK
	<p>international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Global Conflicts Ukraine and Gaza Specific	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
US Tariffs	<p>The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy.</p> <p>The Company will continually monitor US tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
11 December 2025	Completion of Share Consolidation
9 December 2025	Share Placement, Upcoming Rights Offer & Board Arrangements
9 December 2025	Proposed issue of securities - CNJ
5 December 2025	Initial Director's Interest Notice
5 December 2025	Change of Director's Interest Notice
5 December 2025	Change of Director's Interest Notice
5 December 2025	Trading Halt
4 December 2025	Final Director's Interest Notice
4 December 2025	Board Changes
1 December 2025	Notification regarding unquoted securities - CNJ
1 December 2025	Application for quotation of securities - CNJ

DATE	DESCRIPTION OF ANNOUNCEMENT
28 November 2025	Results of Meeting, Auditor Change & Consolidation Approval
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2025	Notice of Annual General Meeting/Proxy Form
30 October 2025	Proposed issue of securities - CNJ
30 October 2025	Consolidation/Split - CNJ
30 October 2025	Cancel - Proposed issue of securities - CNJ
30 October 2025	Converting Loans, Share Consolidation & Rights Issue Update
13 October 2025	Cancel - Consolidation/Split - CNJ
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.104	22 October 2025
Lowest	\$0.030	4 December 2025
Last	\$0.046	11 December 2025

6.4 Material Contracts

6.4.1 Templar Mandate and Underwriting Agreement

On 8 September 2025, the Company entered into a mandate with Templar Corporate Pty Ltd (AFSL 315235) (**Underwriter** or **Templar Corporate**), pursuant to which the Company has engaged Templar Corporate as the lead manager and underwriter to the Entitlement Offer (**Templar Mandate**).

The Company and the Underwriter subsequently entered into a formal underwriting agreement on 8 December 2025 to formalise the Underwriter's appointment as lead manager and underwriter of the Entitlement Offer and to set out the terms and conditions on which the Underwriter has agreed to underwrite the Entitlement Offer (**Underwriting Agreement**).

Templar Corporate is a related party of the Company by virtue of being an entity jointly controlled by Director, Guy Le Page.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Shares is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Term	The term of engagement will remain in place until the earlier of 12 months from the date of execution or until the agreement is terminated by either party.
Termination Events	<p>The Underwriter may terminate its obligations under this Agreement if:</p> <ul style="list-style-type: none"> (a) any of the following occurs in relation to the Prospectus: <ul style="list-style-type: none"> (ii) the Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive; (iii) the Underwriter reasonably forms the view that any projection or forecast in the Prospectus becomes, to a material extent, incapable of being met or unlikely to be met in the projected time; (iv) ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or (v) any person other than the Underwriter who consented to being named in the Prospectus withdraws that consent; (b) the Underwriter reasonably forms the view that a supplementary or replacement document (as appropriate) must be lodged with ASIC under section 719 or section 724 of the Corporations Act and the Company does not lodge a supplementary or replacement document (as the case may be) in the form and content and within the time reasonably required by the Underwriter; (c) ASX does not give approval for the new Shares offered under the Prospectus to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld; (d) the ASX All Ordinaries Index or the Dow Jones Industrial Average Index as determined at close of trading falls at least 10% below their respective levels at the close of trading on the date of the Underwriting Agreement for a total of three consecutive trading days during the Underwriting Period; (e) a director of the Company or any Related Corporation is charged with an indictable offence; (f) the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter; (g) banking facilities: the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require

	additional security for any existing facility;
(h)	any of the following changes of law occurs: <ul style="list-style-type: none"> (vi) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or (vii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or (viii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy, which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;
(i)	the Company or any Related Corporation fails to comply with any of the following: <ul style="list-style-type: none"> (ix) a provision of its Constitution; (x) any statute; (xi) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or (xii) any material agreement entered into by it, which is likely to prohibit or materially restrict the business of the Company or the Entitlement Offer;
(j)	the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;
(k)	a force majeure, which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs;
(l)	the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
(m)	any adverse change occurs which materially impacts or is likely to materially impact the assets, operational or financial position of the Company or a related corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related corporation);
(n)	any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation;
(o)	there is a material omission from the due diligence results or those results are false or misleading in a material respect;
(p)	a prescribed occurrence as defined under the Underwriting Agreement occurs;

	<p>(q) the Company suspends payment of its debts generally;</p> <p>(r) an Event of Insolvency occurs in respect of the Company or a related corporation;</p> <p>(s) a judgment in an amount exceeding \$100,000 is obtained against the company or a related corporation and is not set aside or satisfied within 7 days; and</p> <p>(t) any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any material adverse change occurs in national or international political, financial, economic conditions, in each case the effect of which is that, in the reasonable opinion of the Underwriters, reached in good faith, it is impracticable to enforce contracts to issue and allot or sub-underwrite the securities pursuant to the Prospectus or that the success of the Entitlement Offer is likely to be adversely affected.</p>
Indemnity	<p>The Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees, agents and sub-underwriters (Related Parties) and hold them harmless from and against all prosecutions, losses (including losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (Liability) arising out of or in respect of:</p> <p>(a) non-compliance by the Company with or breach by the Company of any legal requirement or the Listing Rules in relation to the Prospectus;</p> <p>(b) Any documents in respect of the Entitlement Offer which accompany the Prospectus or otherwise arising out of the Entitlement Offer ;</p> <p>(c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any documents in respect of the Entitlement Offer which accompany the Prospectus; or</p> <p>(d) any breach or failure by the Company to observe any of the terms of this Agreement.</p>
Other Terms	<p>The Underwriting Agreement otherwise contains terms and conditions standard for an agreement of its type.</p>

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or

(ii) the Offer; or

the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2025 Annual Report.

DIRECTOR	FY ENDING 30 JUNE 2025	FY ENDING 30 JUNE 2026
Gregory Solomon	\$66,900 ¹	\$40,320 ⁴
Guy Le Page	\$40,140 ²	\$67,200 ⁵
Simon Mitchell	\$Nil ³	\$40,320 ⁶
Total	\$160,560	\$147,840

Notes:

1. Comprising director fees & salary of \$60,000 and superannuation payments of \$6,900.
2. Comprising director fees & salary of \$36,000 and superannuation payments of \$4,140.
3. Appointed to the Board on 4 December 2025.
4. Comprising director fees & salary of \$36,000 and superannuation payments of \$4,320.
5. Comprising director fees & salary of \$60,000 and superannuation payments of \$7,200.
6. Comprising director fees & salary of \$36,000 and superannuation payments of \$4,320.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Templar Corporate has acted as the lead manager and underwriter of the Entitlement Offer. The Company estimates it will pay Templar Corporate \$183,282.45 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Templar Corporate has received \$175,872 (excluding GST) in fees from the Company.

As set out in Section 1.7, Templar Corporate is a related party of the Company by virtue of being an entity jointly controlled by Director, Guy Le Page. If the Entitlement Offer is not fully subscribed and Shares are issued to the Underwriter under this Prospectus, this will increase Guy Le Page's relevant interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

Refer to Section 1.7, for a summary of the potential changes to the voting power of the Underwriter (and Guy Le Page) following completion of the Entitlement Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$29,504.00 (excluding GST) in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Templar Corporate has given its written consent to being named as the lead manager and underwriter to the Entitlement Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$85,826 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	12,191
Underwriting fee	25,429
Legal fees	20,000
Printing and distribution	10,000
Miscellaneous	15,000
Total	85,826

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

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

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Cleansing Offer means the offer of up to 10,000 Shares at an issue price of \$0.008 per Share under Section 2.10.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Conico Ltd (ACN 119 057 457).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY@.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Templar Corporate means Templar Corporate Pty Ltd (AFSL 315235).

Underwriter means Templar Corporate Pty Ltd (AFSL 315235).

Underwriting Agreement has the meaning given in Section 6.4.1.

WST means Western Standard Time as observed in Perth, Western Australia.