

March 2026 Quarterly Activities Report

Conico Ltd (ASX:CNJ) (“Conico” or “the Company”) provides a summary of its activities during the quarter ended 31 March 2026.

HIGHLIGHTS

Mt Thirsty JV — Drilling planned to target Scandium: Phase 2 drilling program in preparation to target scandium, a critical mineral which is essential for high-performance aerospace, defence and green technology industries.

Corporate Restructure Complete:

- Company well capitalised to advance exploration plans following completion of entitlement offer and follow-on share placement.
- Guy Le Page appointed Executive Chairman in December 2025.

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

The Mt Thirsty project is a 50:50 joint venture between Conico and Maritana Minerals Limited (ASX: MRT, formerly Horizon Minerals), located 16 km north-northwest of Norseman in southern Western Australia. The project hosts one of Australia's most advanced undeveloped cobalt-nickel oxide deposits, with a PFS completed in 2020 and a significantly upgraded JORC Mineral Resource published in 2023 following Phase 1 drilling that also confirmed the presence of scandium — a high-value critical mineral not previously assayed for at the project.

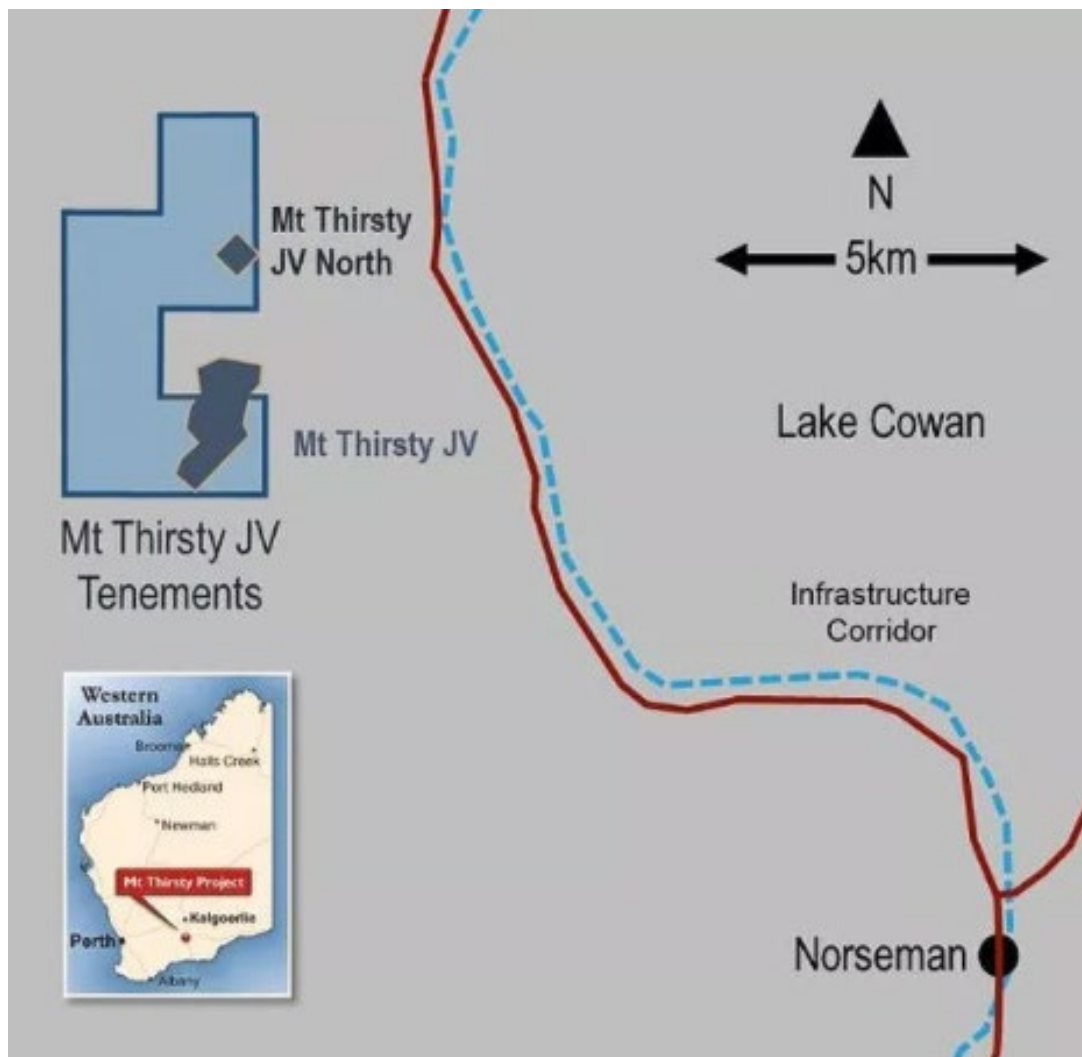


Figure 1: Mt Thirsty Joint venture location diagram.

Scandium was first identified at Mt Thirsty through Phase 1 drilling in 2022, which employed a comprehensive multi-element assay suite for the first time. Historically, the deposit had only been assayed for cobalt, nickel and manganese, meaning scandium had never been recognised as part of the resource despite being present throughout the ultramafic host rock sequence. Drilling identified three distinct zones of flat-lying, horizontal mineralisation across the eastern licence area, each hosting scandium alongside the primary metals.

Key drill intercepts (CNJ ASX announcement 23 January 2023) confirming scandium mineralisation include:

- MTRC011DA: 15m @ 0.45% Co, 0.91% Ni, 5.42% Mn and 40.9 g/t Sc from 45m depth (upper zone)
- MTRC009D: 21.8m @ 0.28% Ni and 49.8 g/t Sc from 268.2m depth (lower zone)
- MTRC005D: 48.0m @ 0.08% Co, 0.44% Ni, 0.13% Mn and 47.6 g/t Sc from 2m, including 6m @ 57.4 g/t Sc from 5m (near-surface upper zone)
- MTRC006D: 70m @ 0.05% Co, 0.45% Ni, 0.47% Mn and 36.3 g/t Sc from 3m, including 26m @ 28.2 g/t Sc from 47m
- MTRC007D: 33.5m @ 0.26% Ni and 35.8 g/t Sc from 237.5m (lower zone)

Scandium oxide currently commands an exceptional price — approximately US\$670,000 per tonne — due to its scarcity and critical role in hydrogen fuel cells, solid oxide fuel cells and aluminium alloys for aerospace and defence applications. Australia historically has limited scandium production, making a domestic supply from a project like Mt Thirsty potentially strategically significant.

The Company, and its joint venture partner, progressed drill program preparations for an aircore/reverse circulation drill program. The project already has drill pads and access tracks established from previous campaigns, which reduces the cost and time required to mobilise a new drill program.

Drilling is planned to target an upper zone of nickel-cobalt-manganese-scandium (Ni-Co-Mn-Sc) which returned intersections in excess of 40g/t scandium (CNJ ASX Announcement, 23 January 2023). Further, drilling will test the presence of a lower, potentially higher-grade Ni-Co-Mn-Sc zone, which is currently outside of the existing resource.

Company Recapitalisation Completed

Following the completion of the Company's fully underwritten December 2025 entitlement offer in January 2026, Conico completed a follow-on private placement in February 2026.

The quarter follows a period of significant corporate activity through the second half of calendar 2025 including the appointment of Mr Guy Le Page as executive Chairman, which collectively resolved the Company's legacy legal and financial obligations and leaves the Company well positioned ahead of its planned drilling program.

Mestersvig and Ryberg Projects, Greenland (100%)

Following the completed recapitalisation of Conico, the Company continues to evaluate options to advance its project portfolio in Greenland.

Project Generation

The Board continues to evaluation additional exploration project acquisition opportunities, across various commodities and jurisdictions.

Corporate and ASX Disclosure

Exploration costs reported for the quarter totalled \$22k, primarily for tenement management, renewal and holding costs.

There were no mining production or development activities during the quarter.

During the quarter the Company paid a total of \$156k to related parties for:-

- \$84k to Directors for non-executive director fees and executive services from Guy Le Page; and
- \$72k to Templar Corporate, a related party to Director, Guy Le Page, for advisory and broker fees in connection with the recent entitlement offer.

- END -

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

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

ANNEXURE A

Interests in Mining Tenements

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

Notes:

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

DISCLAIMER

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

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

Appendix 5B

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

Name of entity

Conico Ltd

ABN

49 119 057 457

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to Date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(22)	(210)
(b) development	-	-
(c) production	-	-
(d) staff costs	(84)	(84)
(e) administration and corporate costs	(144)	(344)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- settlement of legal dispute (Cartwright Drilling)	-	(352)
1.9 Net cash from / (used in) operating activities	(247)	(986)
1.8 – Details		
Legal costs paid to third party lawyers in Canada regarding the Cartwright Drilling dispute (see activities report)		

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	0	0
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,628	2,928
3.2	Proceeds from issue of convertible debt securities	-	508
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(168)	(275)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(13)
3.10	Net cash from / (used in) financing activities	2,460	3,148
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	478	529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(986)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,460	3,148

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,691	2,691

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,691	478
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,691	478

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of salary, wages and super for Directors of \$84k and payment to Templar Corporate for broker and advisory fees, a related party to Director, Guy Le Page of \$72k.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(247)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(247)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,691
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,691
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

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

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

Answer:

N/a

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

Compliance statement

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

Date: 30 April 2026

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

Notes

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