



ABN 49 119 057 457

ANNUAL REPORT
FOR THE YEAR ENDED

30 JUNE 2026

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Corporate Directory

DIRECTORS:

Guy T Le Page **B.A., B.Sc., B.App.Sc. (Hons), M.B.A., M.Fin.Plan., GradDipAppFin&Inv, GAICD, F.FIN., MAusIMM** (Executive Chairman)

Gregory H Solomon **LLB** (Non-Executive)

Simon Mitchell **B.Sc (Hons), GradDipAppFin, MAusIMM, GAICD, MSEG** (Non-Executive)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:

Brett Tucker **B.Comm, GradDipCA, GradDipAppFin**

REGISTERED OFFICE:

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197 St Georges Terrace
Perth, Western Australia 6000
Tel: +61 8 9282 5889
Email: mailroom@conico.com.au
Website: www.conico.com.au

SOLICITOR:

Steinepreis Paganin
Level 14
QV1/ 250 St Georges Terrace
Perth WA 6000

AUDITOR:

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

SHARE REGISTRY:

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

STOCK EXCHANGE LISTING:

ASX Code: CNJ (ordinary shares) CNJO (listed options)

Quotation has been granted for all the ordinary shares of Conico on all Member Exchanges of the Australian Securities Exchange Limited.

Review of Operations

AUSTRALIA

Mt Thirsty Project

(50% Conico Ltd: 50% Greenstone Resources Pty Ltd – Joint Venture) ("JV Partners"). Greenstone Resources Pty Ltd is 100% owned by Maritana Minerals Limited (ASX: MRT), formerly Horizon Minerals Ltd.

The Mt Thirsty Project (figure 1) is located 16 km north-northwest of Norseman, Western Australia, and is supported by a network of existing infrastructure (road, rail, port and power). The Project hosts one of Australia's most advanced undeveloped cobalt-nickel oxide deposits, with a current JORC Resource of 66.2 million tonnes @ 0.06% cobalt, 0.43% nickel and 0.45% manganese (see ASX Announcement: CNJ 26/4/2023). A Pre-Feasibility Study was completed in 2020 and a Scoping Study was completed by the JV Partners in the third quarter of 2023.

During the year the Company and its joint venture partner completed a geological review of the Project and progressed targeting and preparations for a Phase 2 aircore/reverse circulation drilling program. The Project retains drill pads and access tracks established during previous campaigns, which reduces the cost and time required to mobilise a new program.

The planned drilling in the 2nd half of 2026 is designed to bring scandium into the Mineral Resource. 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. Phase 1 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 confirming scandium mineralisation (CNJ ASX announcement 23 January 2023) include:

- MTRC011DA: 15m @ 0.45% Co, 0.91% Ni, 5.42% Mn and 40.9 g/t Sc from 45m (upper 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
- MTRC009D: 21.8m @ 0.28% Ni and 49.8 g/t Sc from 268.2m (lower zone)
- MTRC007D: 33.5m @ 0.26% Ni and 35.8 g/t Sc from 237.5m (lower zone)

The Phase 2 program will target the upper Ni-Co-Mn-Sc zone which returned intersections in excess of 40 g/t scandium, and will also test the lower, potentially higher-grade Ni-Co-Mn-Sc zone which sits outside the existing Mineral Resource.

Scandium is a critical mineral used in hydrogen and solid oxide fuel cells and in aluminium-scandium alloys for aerospace and defence applications. Scandium oxide commanded a price of approximately US\$860,000 per tonne (North Asia) at the end of the year, reflecting its scarcity and the push to diversify supply away from China, which accounts for the majority of global production. Australia has historically had limited scandium production, meaning a domestic supply source such as Mt Thirsty is potentially strategically significant.

The JV Partners also continue to assess development options for the Project, opportunities to expand the JORC Resource, and potential project funders and offtake partners. No drilling or field activities were completed during the year.

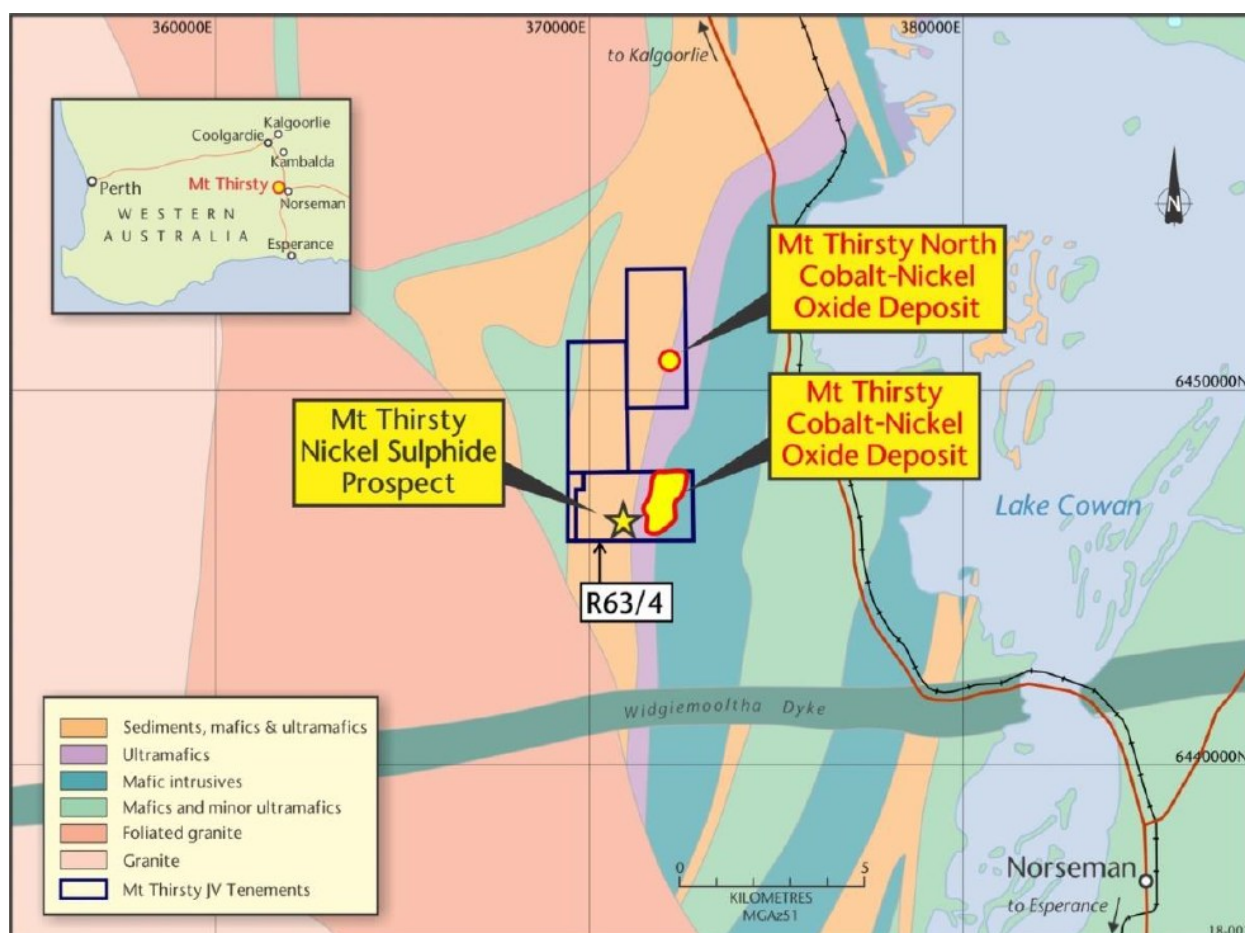


Figure 1: Mt Thirsty Project including an outline of tenement holdings and mineral resources.

GREENLAND

Conico Ltd and its controlled entities (the "Group") hold, through Conico's 100% owned subsidiary Longland Resources Ltd ("Longland"), an exploration portfolio on the underexplored east coast of Greenland.

The Ryberg Project is a greenfields exploration project covering 4,941 km² across three granted exploration licences, prospective for precious and base metal occurrences within a large igneous province. Ryberg hosts multiple targets including the Miki and Togeda Cu-Ni-PGE-Au magmatic sulphide prospects and the Sortekap Au,

Ni-Co prospect. The Mestersvig Project is a brownfields exploration project containing the historic high-grade Blyklippen zinc-lead mine and surrounding prospective geology.

No field activities were undertaken at the Ryberg or Mestersvig Projects during the year. Greenland expenditure during the year related principally to non-recurring licence renewal costs and to the preparation of new licence applications described below.

New Licence Applications - Kai and Lilloise

On 13 May 2026, the Company announced the lodgement of two mineral exploration licence applications in East Greenland, covering the Kai Project and the Lilloise Project (CNJ ASX announcement 13 May 2026). Both applications adjoin Conico's existing 100%-owned Ryberg Project and add exposure to rare earth elements at Kai and to gold-platinum group element (Au-PGE) mineralisation at Lilloise. Both cover large intrusive geological systems that have seen limited modern exploration, providing the Company with the opportunity to apply modern mapping, geophysics and sampling to generate new drill targets in a region already known for significant mineral systems.

Kai Project - rare earth elements. The Kai Project (application area 862 km²) hosts the Kangerdlugssuaq Alkaline Intrusion, a circular, zoned syenite complex approximately 33 km in diameter emplaced into Precambrian basement. The intrusion transitions from an outer zone of quartz-bearing syenites (nordmarkites), through quartz-free syenites (pulaskites), to a central core of nepheline and sodalite-bearing foyaites. This architecture is the hallmark of a highly evolved, REE-fertile alkaline system and reflects the same magmatic processes that concentrate rare earth elements to economic grades in the Ilimaussaq complex, host to the Kvanefjeld deposit (1.01 Bt @ 1.01% TREO; ASX: GGG, 12 February 2015). REE-bearing phases identified at the Kai Project include perovskite, titanite (sphene), apatite and eudialyte-group minerals. The project has never been subject to systematic, modern REE-focused exploration.

Lilloise Project - gold and platinum group elements. The Lilloise Project (application area 390 km²) hosts the Lilloise layered intrusion, approximately 10 km in diameter, prospective for cumulate-style Au-PGE mineralisation. Its layered architecture is analogous to the Skaergaard Intrusion (364 Mt for 25.52 Moz PdEq @ 2.18 g/t PdEq; NI 43-101 Report - Skaergaard Intrusion, 22 November 2022), situated approximately 100 km to the west. Historical exploration at Lilloise was limited to reconnaissance campaigns in 1986 and 1989, no drill holes have been completed, and the Upper Zone oxide horizons now recognised as the most prospective target for Skaergaard-style Au-PGE mineralisation have never been systematically sampled or covered by modern, high-resolution geophysical surveys.

Subject to grant, the new licences will expand Conico's Greenland land position to approximately 6,460 km², making the Company one of the largest landholders in East Greenland. As at the date of this report the applications remain subject to grant by the Greenland Mineral Resources Authority.

Discussions were advanced during the year on a potential partnership or joint venture to advance the East Greenland exploration portfolio. The Company will update shareholders on any material developments.

Business Development

The Board continues to assess new exploration project acquisition opportunities across a range of commodities and jurisdictions, both in Australia and offshore. Following the completion of the Company's recapitalisation and the renewal of the Board's technical and project generation skills, project generation is a core focus for the Company. The Board will update the market on any material developments.

Corporate

Capital Raisings

During the year the Company completed a comprehensive recapitalisation and corporate restructure. It raised \$2.9 million (before costs) in new equity and issued shares to settle a further \$1.625 million of liabilities. The recapitalisation resolved the Company's legacy legal and financial obligations and leaves it debt free and funded to progress its near-term exploration objectives.

In September 2025, the Company raised \$505,000 through a converting loan placement on the same terms as the \$900,000 placement completed in June 2025, taking total converting loans on issue to \$1,405,000. At the Annual General Meeting on 28 November 2025, shareholders approved the issue of shares to settle:

- converting loans, including accrued interest, of \$1,405,000;
- accrued Director fees to 30 November 2025 of \$105,000, in lieu of cash; and
- creditors, including lead manager and advisor fees, of \$87,000.

The shares were issued on 1 December 2025. Shareholders also approved a 1-for-8 consolidation of the Company's securities, which was completed in December 2025.

The \$2.9 million equity raising was made up of:

- a \$300,000 share placement;
- a fully underwritten 1-for-1 non-renounceable entitlement offer at \$0.008 per share, which closed on 13 January 2026 with the offer shares issued on 22 January 2026; and
- a follow-on placement in February 2026 of 10,625,000 shares at the offer price, raising \$85,000 from strategic shareholders to take up excess demand from the offer.

Cartwright Drilling

The final cash instalment of \$356,000 due to Cartwright Drilling Inc under the Extinguishment Deed was paid in the December 2025 quarter. This concluded the settlement of the arbitration disclosed in prior periods and extinguished the Company's liability to Cartwright.

Board Composition and Skills Renewal

On 4 December 2025, Mr Douglas Solomon retired as a non-executive Director after almost 20 years on the Board, and Mr Simon Mitchell was appointed as a non-executive Director. Mr Mitchell is an experienced geologist and corporate executive with over 30 years' experience. On the same date, Mr Gregory Solomon moved from Chairman to non-executive Director, and Mr Guy Le Page became Executive Chairman on 9 December 2025. The Board changes were made to give the Company a renewed exploration focus and to strengthen the Board's technical and project generation skills.

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve a number of 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 materialise, 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.

DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of Conico Ltd ("Conico") and its controlled entities (the "Group") and the Group's interest in a joint venture for the financial year ended 30 June 2026.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon

Guy T Le Page

Simon Mitchell (appointed 4 December 2025)

Douglas H Solomon (retired 4 December 2025)

During the period, Gregory Solomon transitioned from Chairman to non-executive Director, Guy T Le Page transitioned from executive Director to executive Chairman, Simon Mitchell was appointed as a non-executive Director and Douglas H Solomon retired as a non-executive Director.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary & Chief Financial Officer

The following person held the position of Company Secretary & Chief Financial Officer at the end of the financial year and at the date of this report:

Mr Brett Tucker joined the company as Chief Financial Officer and Company Secretary on 27 November 2024.

Mr Tucker qualified as a chartered accountant and has over 20 years company secretarial, accounting and corporate experience across a range of listed and private enterprises.

Principal Activities

The principal activity of the Group during the financial year ended 30 June 2026 was mineral exploration.

Operating Results

The loss of the Group after providing for income tax, amounted to \$13,871,658 (2025: \$2,105,869). Cash outflow from operating activities was \$946,386 (2025: \$774,334).

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

Review of Mineral Exploration Operations

A review of the operations of the Group during the year ended 30 June 2026 is set out in the Review of Operations section.

Going Concern

The consolidated statement of profit and loss and other comprehensive income shows that the Group recorded a loss during the year ended 30 June 2026 of \$13,871,658 (2025: loss of \$2,105,869) and as of that date had net assets of \$5,202,245 (2025: \$1,537,923), cash and cash equivalents of \$2,533,028 (2025: \$529,628) and had a working capital surplus of \$2,533,253 (2025: deficit of \$1,055,224).

The consolidated financial statements have been prepared on a going concern basis as the directors are of the opinion that the Group will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this financial report.

In forming the opinion that the Group will continue as a going concern, the directors have taken into consideration the following:

- the Group's cash flow forecast for the forthcoming 12-month period, which indicates that the Group will have sufficient cash to fund its committed exploration expenditure and administrative overheads;
- the ability of the Group to obtain additional funding via a capital raising as and when required;
- the ability of the Group to manage its operational and discretionary expenditure during the forthcoming 12-month period, including the scope and timing of any discretionary exploration activity; and

These conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

If the Group is unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary if the Group does not continue as a going concern.

DIRECTORS' REPORT

Significant Changes in State of Affairs

In the opinion of the directors, other than disclosed elsewhere in this report, there were no significant changes in the state of affairs of the Group that occurred during the year.

After Reporting Date Events

No matters or circumstances have arisen since 30 June 2026 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

The Group proposes to continue with its exploration and evaluation program as detailed in the Review of Operations, with a summary of the risks associated with its strategies outlined below.

Greenland Investment Strategy

Conico holds, through its wholly owned subsidiary Longland Resources Ltd, two 100%-owned mineral projects in Greenland that it commenced exploring in 2020, and which are considered to be prospective for copper, nickel, platinum group elements (PGE), lead and zinc mineralisation.

Mount Thirsty Joint Venture Strategy

Conico holds, through its wholly owned subsidiary Australian Cobalt Ltd, a 50% joint venture interest in a mineral project at Mt Thirsty, near Norseman in Western Australia, with both a nickel, cobalt, manganese lateritic deposit and a hard rock prospect for nickel, cobalt, PGE, scandium and other metals.

Business Risks

The material business risks faced by the Group that are likely to impact the financial prospects of Group are:

Mineral Exploration Risks

The Group faces the risks usual for "greenfield" exploration companies. In particular, the exploration results it achieves may not lead to the discovery of a commercially viable orebody, and even where a discovery is made there is no guarantee that it can be developed or mined economically.

The Group's future exploration activities may be affected by a range of factors beyond its control, including geological conditions, permitting and other regulatory requirements, availability of appropriate exploration equipment and skilled contractors, exploration costs, seasonal weather patterns (including the short field season and logistical constraints at the Group's remote Greenland projects), unanticipated operational and technical difficulties, and industrial and environmental accidents.

Future capital needs

The Group is pre-revenue and relies on external funding. Conico will need to raise additional capital from time to time to continue funding its exploration and corporate activities. There is no guarantee that suitable additional funding will be available when required, or on acceptable terms. The Group's ability to raise capital may be affected by a range of factors, including its exploration success, prevailing equity market conditions, and prices for the metals the Group is seeking to discover and develop. Funding raised through the issue of equity or convertible securities may dilute existing shareholders.

Environmental

The Group's exploration activities are subject to environmental laws and regulations in the jurisdictions in which it operates, including obligations relating to the rehabilitation of exploration sites. The Group seeks to comply with these requirements; however, environmental laws are subject to change and may become more stringent, and compliance and rehabilitation obligations may give rise to additional cost, delay or restrictions on the Group's activities. A breach of environmental obligations could result in penalties or the loss of exploration rights.

Tenure and title risk

The Group's projects are held under exploration licences and tenements that are subject to expenditure commitments, conditions, and periodic renewal or extension. There is no guarantee that these will be renewed, or renewed on acceptable terms, and the loss of, or failure to maintain, a licence or tenement could materially affect the Group's interests.

DIRECTORS' REPORT

Counterparty risk

The Mt Thirsty Project is held through a 50% joint venture. The advancement of the project depends in part on decisions, funding contributions and cooperation of the joint venture partner, over which the Group has limited control. A failure by either party to meet its obligations, or a dilution of the Group's joint venture interest, could adversely affect the value of the Group's interest in the project.

Dilution risk

Given the Group's reliance on equity and convertible funding, existing shareholders may be diluted by future capital raisings, the conversion of convertible securities, or the issue of shares in settlement of liabilities.

Commodity concentration

The Group's projects are prospective for a specific range of metals (including cobalt, nickel, scandium, copper, PGE, lead and zinc). The demand for, and prices of, these metals — including those linked to battery, EV and aerospace markets — can be volatile, and sustained weakness could affect the commercial viability of the Group's projects and its ability to raise capital.

Key personnel

The Group relies on a small number of directors and key management personnel, and the loss of their services could adversely affect its operations.

General market risks

The Group is exposed to general market and economic risks, including adverse changes in the level of economic activity, exchange rates, interest rates, commodity prices, government policy, employment rates and industrial disruption.

DIRECTORS' REPORT

Information on Directors

Guy T Le Page

Executive Chairman (transitioned from executive Director to non-executive Chairman on 4 December 2025, and then to executive Chairman on 9 December 2025)

Qualifications

B.A., B.Sc., B.App.Sc. (Hons), M.B.A., M.Fin.Plan., GradDipAppFin&Inv, GAICD, F.FIN., MAusIMM

Experience

Board member since 30 March 2006. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology.

Interest in Shares and Options

12,594,660 Ordinary Shares, 7,142 CNJO Options

Directorships in other listed entities in the last three years

Tasman Resources Ltd (ASX: TAS), Mt Ridley Mines Ltd (ASX: MRD) (resigned 11 November 2024)

Gregory H Solomon

Non-Executive (transitioned from non-executive Chairman to non-executive Director on 4 December)

Qualifications

LLB

Experience

Appointed chairman 30 March 2006. Board member since 30 March 2006. A solicitor with more than 30 years of Australian and international experience in a wide range of areas including mining law, commercial negotiation (including mining and exploration joint ventures) and corporate law. He was a partner in the legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984.

Interest in Shares and Options

6,207,816 Ordinary Shares, 80,146 CNJO Options

Directorships in other listed entities in the last three years

Eden Innovations Ltd (ASX: EDE), Tasman Resources Ltd (ASX: TAS).

Simon Mitchell

Non-Executive (appointed 4 December 2025)

Qualifications

B.Sc. (Hons), GradDipAppFin, MAusIMM, GAICD, MSEG.

Experience

Appointed 4 December 2025, a geologist and corporate executive with 33 years of resources industry experience in both technical and finance roles. Mr Mitchell was General Manager of Business Development with ASX listed uranium exploration and mine development company Toro Energy Limited from late 2006 until 2013 where he was responsible for managing the growth of the company's uranium asset portfolio in South Australia, the Northern Territory, Western Australia and in Namibia, Africa.

Interest in Shares and Options

-

Directorships in other listed entities in the last three years

Orpheus Uranium Ltd (ASX: ORP), Mount Ridley Mines Ltd (ASX: MRD).

Douglas H Solomon

Non-Executive (resigned 4 December 2025)

Qualifications

BJuris LLB (Hons)

Experience

Board member since 30 March 2006 and retired on 4 December 2025. A Barrister and Solicitor with more than 30 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.

Interest in Shares and Options

Not applicable as no longer a director.

Directorships in other listed entities in the last three years

Eden Innovations Ltd (ASX: EDE), Tasman Resources Ltd (ASX: TAS).

DIRECTORS' REPORT

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Conico, who solely comprise the Key Management Personnel of the Company.

Names and positions held of key management personnel in office at any time during the financial year are:

Name	Position
Guy T Le Page	Executive Chairman
Gregory H Solomon	Non-Executive Director
Simon Mitchell	Non-Executive Director (appointed 4 December 2025)
Douglas H Solomon	Non-Executive Director (retired 4 December 2025)

Remuneration Policy

The remuneration policy of the Group has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component (as set out on page 12) and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

Key Management Personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and share performance rights. All remuneration paid to key management personnel is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology or an appropriate market-based pricing valuation methodology. The Board policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Group does not have a policy on key management personnel hedging their shares.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders, currently set at \$300,000. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in Conico.

The Company did not engage any external consultants to perform a review of director remuneration during the current year.

Relationship Between Remuneration and Group Performance

The Directors assess performance of the Group with regards to the achievement of both operational and financial targets.

The following table shows the Group's net loss for the current and preceding 4 years, as well as the Conico's share prices at the end of the respective financial years:

Name	2026	2025	2024	2023	2022
Net loss	\$13,871,658	\$2,105,869	\$35,076,960	\$885,659	\$940,166
Share price (dollars)	0.008	0.056	0.08	0.56	1.68

DIRECTORS' REPORT

Remuneration Report (Audited) – continued

Details of Remuneration for Year Ended 30 June 2026

The remuneration for each key management personnel of the Group during the year was as follows:

Key Management Person

	Short-term Benefits			Post-employment benefits	Share-based payments	Total
	Salary and Fees	Cash bonus	Other benefit	Superannuation	Shares (in lieu of cash fees) ⁵	
	\$	\$	\$	\$	\$	\$
2026						
Guy T Le Page ¹	41,677	-	-	7,401	140,000	189,078
Gregory H Solomon ²	21,194	-	-	5,543	175,000	201,737
Simon Mitchell ³	20,710	-	-	2,485	-	23,195
Douglas H Solomon ⁴	-	-	-	1,800	105,000	106,800
	83,581	-	-	17,229	420,000	520,810
2025						
Guy T Le Page	-	-	-	5,520	48,000	53,520
Gregory H Solomon	-	-	-	6,900	60,000	66,900
Douglas H Solomon	-	-	-	4,140	36,000	40,140
	-	-	-	16,560	144,000	160,560

¹ Mr Guy T Le Page transitioned from executive director to executive chair on 4 December 2025

² Mr Gregory Le Page transitioned from non-executive chair to non-executive director on 4 December 2025

³ Mr Simon Mitchell was appointed 4 December 2025

⁴ Mr Douglas H Solomon retired on 4 December 2025

⁵ Shares issued in lieu of settlement of director cash fees (note 6)

Other transactions with Key Management Personnel

Management fees of \$15,000 were charged during the year by Princebrook Pty Ltd (2025: \$68,182), a company in which Mr GH Solomon and Mr DH Solomon have an interest, with \$3,000 outstanding at reporting date. The Management Services Agreement with the Company provides serviced office services only, at a rate of \$1,364 per month.

Consulting fees of \$10,500 were charged during the year by RM Corporate Finance (2025: \$42,000), a company in which Mr GT Le Page has an interest, with no outstanding amount at reporting date. The consulting agreement with Conico provides executive, corporate and geological advisory services.

Broker, underwriting fees and lead manager loan fees were charged during the year by Templar Corporate Pty Ltd a company in which Mr GT Le Page has an interest, with \$16,402 outstanding at the reporting date:

	No. Securities*	\$
Corporate advisory and broker fees (combination of shares and cash)	5,353,500	287,384
Lead broker fees	3,750,000	210,000
Underwriting fees	15,641,727	875,937
Convertible loan lead manager fee	10,537,500	590,100
Underwriting fee (options)	100,000,000	4,827,200
Lead broker fee (options)	100,000,000	4,827,200

*Securities disclosed are post-consolidated with detailed information disclosed in the Notice of Meeting, 30 October 2025.

Nil legal fees were paid or owing to Solomon Brothers (2025: \$9,625), a firm in which Mr GH Solomon was a partner.

The Group does not have any loans owing by Key Management Personnel at the reporting date or during the reporting period.

DIRECTORS' REPORT

Remuneration Report (Audited) – continued

Contractual arrangements

Remuneration and other terms of employment for Key Management Personnel are formalised via service agreements. Major provisions of the agreements in relation to remuneration are set out below:

Name	Term of agreement	Base Salary (exc Superannuation)	Termination
Guy Le Page	As Executive Chair: Until validly terminated in accordance with the terms of the Agreement	\$72,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Gregory Solomon	Holds office until re-election by rotation	\$36,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Simon Mitchell	Holds office until re-election by rotation	\$36,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)

Number of Options Held by Key Management Personnel – 2026

	Balance 1.7.2025	Granted as Remuner- ation	Options Exercised	Net Change Other ⁽¹⁾	Balance 30.6.2026	Total Vested 30.6.2026	Total Exer- cisable 30.6.2026	Total Unexer- cisable 30.6.2026
Guy T Le Page	57,127	-	-	(49,985)	7,142	7,142	7,142	-
Gregory H Solomon	641,160	-	-	(561,014)	80,146	80,146	80,146	-
Simon Mitchell	-	-	-	-	-	-	-	-
Douglas H Solomon ²	645,643	-	-	(645,643)	-	-	-	-
Total	1,343,930	-	-	(1,256,642)	87,288	87,288	87,288	-

⁽¹⁾ Reduction due to security consolidation on a 1-for-8 basis completed in December 2025.

⁽²⁾ Resigned from the position of non-executive director on 4 December 2025.

Number of Options Held by Key Management Personnel – 2025

	Balance 1.7.2024	Granted as Remuner- ation	Options Exercised	Net Change Other ⁽³⁾	Balance 30.6.2025	Total Vested 30.6.2025	Total Exer- cisable 30.6.2025	Total Unexer- cisable 30.6.2025
Guy T Le Page	571,270	-	-	(514,143)	57,127	57,127	57,127	-
Gregory H Solomon	6,411,576	-	-	(5,770,416)	641,160	641,160	641,160	-
Douglas H Solomon	6,456,426	-	-	(5,810,783)	645,643	645,643	645,643	-
Jamie M Scoringe ⁴	1,000,000	-	-	(1,000,000)	-	-	-	-
Total	14,439,272	-	-	(13,095,342)	1,343,930	1,343,930	1,343,930	-

⁽³⁾ Reduction due to security consolidation on a 1-for-10 basis completed in December 2024.

⁽⁴⁾ J Scoringe resigned on 27 November 2024.

DIRECTORS' REPORT

Remuneration Report (Audited) – continued

Number of Shares Held by Key Management Personnel – 2026

	Balance 30.6.2025	Issued to settle director fees	Additions	Disposal	Net Change Other ⁽¹⁾	Balance 30.6.2026
Guy T Le Page	2,979,320	4,387,500	8,000,284	(165,539)	(2,606,905)	12,594,660
Gregory H Solomon	5,787,518	5,484,375	-	-	(5,064,077)	6,207,816
Simon Mitchell	-	-	-	-	-	-
Douglas H Solomon ²	3,386,754	3,290,625	-	-	(6,677,379)	-
Total	12,153,592	13,162,500	8,000,284	(165,539)	(14,348,361)	18,802,476

⁽¹⁾ Reduction due to security consolidation on a 1-for-8 basis completed in December 2025.

⁽²⁾ Resigned from the position of non-executive director on 4 December 2025.

Number of Shares Held by Key Management Personnel – 2025

	Balance 30.6.2024	Received as Compensation	Disposal	Net Change Other ⁽³⁾	Balance 30.6.2025
Guy T Le Page	29,793,200	-	-	(26,813,880)	2,979,320
Gregory H Solomon	51,292,600	52,975,000	(46,392,424)	(52,087,658)	5,787,518
Douglas H Solomon	51,651,400	31,785,000	(49,568,861)	(30,480,785)	3,386,754
Jamie M Scoringe ⁴	100,000	-	-	(100,000)	-
Total	132,837,200	84,760,000	(95,961,285)	(109,482,324)	12,153,592

⁽³⁾ Reduction due to security consolidation on a 1-for-10 basis completed in December 2024.

⁽⁴⁾ J Scoringe resigned on 27 November 2024.

<End of Remuneration Report>

DIRECTORS' REPORT

Directors Meetings

During the financial year, nine meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings		Circulatory Resolutions
	Number eligible to attend	Number attended	
Guy T Le Page	9	9	6
Gregory H Solomon	9	9	8
Simon Mitchell	6	5	3
Douglas H Solomon	3	-	5

Indemnifying Officers

Conico has arranged for an insurance policy to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of Conico, other than conduct involving a wilful breach of duty in relation to Conico.

Indemnity of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor or the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Options

At the date of this report, the unissued ordinary shares of Conico under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number of Options
1 December 2025	30 November 2029	\$0.016	200,000,000
Various	31 December 2026	\$2.08	3,513,896
			<u>203,513,896</u>

During the year ended 30 June 2026, no ordinary shares of Conico were issued on the exercise of options granted under the Conico Ltd Employee Share Option Plan. No shares have been issued since in terms of the plan.

On 1 December 2025, the Company issued 200,000,000 unlisted options (1,600,000,000 pre-consolidation), exercisable at \$0.016 (\$0.002 pre-consolidation) and expiring 30 November 2029, issued to Templar Corporate for Lead Nominee and Underwriter fees.

On 11 December 2025, the Company completed a share consolidation of securities on a 1-for-8 basis, with the existing unexpired listed 28,208,864 options consolidated to 3,513,896 listed shares with an exercisable price of \$2.08 and expiry of 31 December 2026.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Non-audit Services

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2026 (30 June 2025: nil).

Rounding of Amounts

Conico is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 17.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, reading "Guy T Le Page". The signature is written in a cursive, flowing style.

Guy T Le Page
Executive Chair

Dated this 30TH of September 2026

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Conico Ltd:

As lead auditor of the audit of Conico Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Conico Ltd and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

30 September 2026

In.Corp Audit & Assurance Pty Ltd
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2026**

	Note	2026 \$	2025 \$
Other Income	2	34,986	3,733
Accounting and audit expenses		(115,113)	(83,337)
Depreciation and amortisation	9	(1,927)	(77,587)
Employee benefits expense	6	(160,810)	(161,040)
Finance costs		(25,051)	(3,211)
Impairment expense	10	(203,320)	(337,984)
Insurance expense		(24,899)	(31,437)
Litigation settlement expense		-	(1,103,277)
Legal and other consultants		(87,125)	(77,515)
Management fees		(14,973)	(60,785)
Tenement management & geological consultants		(37,876)	(38,788)
Share based payment expenses	20	(13,065,205)	-
Other expenses		(170,345)	(134,641)
Loss before income tax		(13,871,658)	(2,105,869)
Income tax expense	3	-	-
Loss for the year		(13,871,658)	(2,105,869)
Other Comprehensive Income / (loss)			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		(83,274)	157,779
Income tax relating to comprehensive income		-	-
Total other comprehensive income		(83,274)	157,779
Total Comprehensive (loss) income attributable to members of Conico, net of tax		(13,954,932)	(1,948,090)
Basic/Diluted loss per share (cents per share)	5	(4.193)	(7.26)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,533,028	529,628
Other current assets	8	97,712	16,950
TOTAL CURRENT ASSETS		2,630,740	546,578
NON-CURRENT ASSETS			
Plant and equipment	9	3,720	5,647
Exploration and evaluation assets	10	2,677,770	2,600,000
TOTAL NON-CURRENT ASSETS		2,681,490	2,605,647
TOTAL ASSETS		5,312,230	3,152,225
CURRENT LIABILITIES			
Trade and other payables	12	97,485	178,913
Borrowings	13	-	910,211
Other non-interest bearing liabilities	14	-	512,678
TOTAL CURRENT LIABILITIES		97,485	1,601,802
NON-CURRENT LIABILITIES			
Provisions		12,500	12,500
TOTAL NON-CURRENT LIABILITIES		12,500	12,500
TOTAL LIABILITIES		109,985	1,614,303
NET ASSETS		5,202,245	1,537,923
EQUITY			
Issued capital	15	52,496,093	44,531,240
Reserves	16	11,064,192	1,493,066
Accumulated losses		(58,358,041)	(44,486,383)
TOTAL EQUITY		5,202,245	1,537,923

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2026

	Issued Capital	Foreign Currency Translation Reserve	Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2024	44,263,430	839,887	495,400	(42,380,514)	3,218,203
Share based payments	346,630	-	-	-	346,630
Cost of share issues	(78,830)	-	-	-	(78,830)
Shares issued on option exercise	10	-	-	-	10
Net loss for the year	-	-	-	(2,105,869)	(2,105,869)
Other comprehensive income	-	157,779	-	-	157,779
Total comprehensive (loss)	-	157,779	-	(2,105,869)	(1,948,089)
Balance at 30 June 2025	44,531,240	997,666	495,400	(44,486,383)	1,537,923
Issue of share capital	2,927,949	-	-	-	2,927,949
Cost of share issues	(204,264)	-	-	-	(204,264)
Convertible loans (note 13)	1,433,235	-	-	-	1,433,235
Shares issued to directors in lieu of fees	737,100	-	-	-	737,100
Shares issued to creditors	344,796	-	-	-	344,796
Shares issued to advisors	2,726,037	-	9,654,400	-	12,380,437
Net loss for the year	-	-	-	(13,871,658)	(13,871,658)
Other comprehensive (loss)	-	(83,274)	-	-	(83,274)
Total comprehensive (loss)	-	(83,274)	-	(13,871,658)	(13,954,932)
Balance at 30 June 2026	52,496,093	914,392	10,149,800	(58,358,041)	5,202,245

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Receipts from customers		-	1,400
Payments to suppliers and employees		(609,329)	(410,694)
Interest received		18,931	1,254
Settlement of Cartwright dispute	14	(355,988)	(366,294)
Net cash used in operating activities	21	(946,386)	(774,334)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(207,941)	-
Net cash used in investing activities		(207,941)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of costs)		2,927,949	-
Share issue costs		(275,222)	(24,840)
Proceeds from issue of shares on exercise of options		-	10
Proceeds from issue of convertible loans		505,000	900,000
Net cash from financing activities		3,157,727	875,170
Net increase in cash held		2,003,400	100,836
Net decrease due to foreign exchange movements		-	-
Cash at beginning of financial year		529,628	428,792
Cash at end of financial year	7	2,533,028	529,628

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of Conico Ltd ("Conico") and its controlled entities ("the Group") complies with International Financial Reporting Standards (IFRS). The financial report covers the consolidated group of Conico Ltd and its controlled entities as at and for the year ended 30 June 2026. Conico is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration in Australia and Greenland.

Basis of Preparation

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. These consolidated financial statements are presented in Australian dollars. The functional currency of Longland Resources Limited is British Pound Sterling. The functional currency of all other Group entities is Australian dollars. Conico is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest dollar.

Going Concern

The consolidated statement of profit and loss and other comprehensive income shows that the Group recorded a loss during the year ended 30 June 2026 of \$13,871,658 (2025: loss of 2,105,869) and as of that date had net assets of \$5,202,245 (2025: \$1,537,923), cash and cash equivalents of \$2,533,028 (2025: \$529,628) and had a working capital surplus of \$2,533,253 (2025: deficit of \$1,055,224).

The consolidated financial statements have been prepared on a going concern basis as the directors are of the opinion that the Group will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this financial report.

In forming the opinion that the Group will continue as a going concern, the directors have taken into consideration the following:

- the Group's cash flow forecast for the forthcoming 12-month period, which indicates that the Group will have sufficient cash to fund its committed exploration expenditure and administrative overheads;
- the ability of the Group to obtain additional funding via a capital raising as and when required;
- the ability of the Group to manage its operational and discretionary expenditure during the forthcoming 12-month period, including the scope and timing of any discretionary exploration activity; and
- the ability of the Group to settle third party trade and other payables as and when they fall due, in line with the Group's cash flow forecast, noting the substantial reduction in the Group's historical creditors and other liabilities during the year.

These conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

If the Group is unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business, and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary if the Group does not continue as a going concern.

Material Accounting Policies

a. Interests in a Joint Operation

The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income and expenses from the joint operation. Details of the Group's interests are shown at Note 11.

b. Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where right of tenure is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the area of interest from when exploration commences and are included in the costs of that stage. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

c. Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying values of its non-financial / tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to Profit or Loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. New accounting standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. New standards not yet effective and revised Standards and amendments thereof and Interpretations and are not expected to have any material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

e. Share-based payments

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments. The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is measured by use of the Black-Scholes Option Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

f. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to the owners of Conico, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**g. Critical accounting judgements, estimates and assumptions**

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant note to the consolidated financial statements. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of exploration and evaluation assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. During the year, the Group recognised an impairment expense of \$203,320 in respect of its Greenland exploration and evaluation assets (2025: Nil); no impairment was recognised in respect of the Mount Thirsty Project (2025: Nil). Refer to Note 10.

Exploration and evaluation costs carried forward

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area of interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will increase losses and reduce net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will increase losses and reduce net assets in the period in which this determination is made.

Share-based payments

Conico makes equity settled share-based payments to certain employees and consultants, which are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, based on Conico's estimate of shares that will eventually vest. In respect of options over shares, the fair values are determined using the Black-Scholes Option Pricing Model. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

NOTE 2: OTHER INCOME

	2026 \$	2025 \$
Interest income	18,931	1,254
Other income	1,765	2,479
Foreign exchange gain	14,290	-
Total Other Income	<u>34,986</u>	<u>3,733</u>

NOTE 3: INCOME TAX

a. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 25% (2025: 25%)	(3,467,915)	(526,467)
Tax effect of:		
— Current year temporary differences not recognised	-	-
— Current year tax losses not recognised	516,666	782,890
— Current year non-deductible expenses	2,951,249	(256,423)
Income tax (expense) / benefit	<u>-</u>	<u>-</u>
b. Components of deferred tax		
Unrecognised deferred tax asset – losses	8,816,456	6,772,847
Unrecognised deferred tax liability – temporary differences	(5,069,497)	(4,990,174)
Net Unrecognised deferred tax assets	<u>3,746,959</u>	<u>1,782,673</u>

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and gross tax losses of \$3,746,959 (2025: \$1,782,673) can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the relevant tax legislation.

NOTE 4: AUDITOR'S REMUNERATION

Audit and review of the financial statements

– In.Corp Audit & Assurance Pty Ltd	21,000	-
– Nexia Perth Audit Services Pty Ltd	-	21,991
	<u>21,000</u>	<u>21,991</u>

NOTE 5: LOSS PER SHARE

a. Reconciliation of loss to profit or loss		
Loss	(13,871,658)	(2,105,869)
Loss used to calculate basic EPS	<u>(13,871,658)</u>	<u>(2,105,869)</u>
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	330,829,061	29,003,126
Loss per share – cents per share	<u>(4.193)</u>	<u>(7.26)</u>

Ordinary shares were consolidated on 1-for-8 basis, effective on 11 December 2025 and the comparative period has been restated on a post-consolidation basis.

As the Group has incurred a loss, any exercise of options would be antidilutive, therefore the diluted and basic earnings per share are equal.

NOTE 6: KEY MANAGEMENT PERSONNEL REMUNERATIONS

Expenses recognised for employee benefits are analysed below:

	2026 \$	2025 \$
Short-term employee benefits	83,581	-
Post-employment benefits	17,229	16,560
Share-based payments liability extinguished ⁽¹⁾	60,000	144,000
Sub-total employee benefits	160,810	160,560
Share-based payments fair value adjustment ⁽¹⁾	360,000	-
Total	520,810	160,560

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is \$420,000 in relation to the current financial period (2025: \$144,000).

¹ Relates to an equity settled share-based payment transaction, being Director fees accrued from 1 July 2025 to 30 November 2025 which were settled through the issue of ordinary shares, from the fair value of the total equity settled transaction as detailed in Note 20.

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank	2,533,028	529,628
	2,533,028	529,628

NOTE 8: OTHER CURRENT ASSETS

Sundry debtors	31,385	-
Prepayments	8,900	7,747
GST receivable	57,427	8,113
	97,712	16,950

NOTE 9: PLANT AND EQUIPMENT

	2026 \$	2025 \$
Equipment:		
At cost	760,676	760,676
Accumulated depreciation	(437,288)	(435,361)
Provision for impairment	(319,668)	(319,668)
Total Plant and Equipment	3,720	5,647

a. Movements in Carrying Amounts

Movement in the carrying amount between the beginning and the end of the current financial year.

Opening balance	5,647	402,902
Assets purchased	-	-
Disposals	-	-
Provision for impairment	-	(337,984)
Net exchange differences	-	18,316
Depreciation expense	(1,927)	(77,587)
Closing balance	3,720	5,647

b. Impairment losses

There was no impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income in relation to plant and equipment during the current year (2025: \$337,984).

NOTE 10: EXPLORATION AND EVALUATION ASSETS

Balance at the beginning of the financial year	2,600,000	2,600,000
Expenditure incurred during the year	281,090	-
Impairment expense	(203,320)	-
Carrying amount at the end on the financial year	2,677,770	2,600,000

Exploration and evaluation assets comprise the Group's 50% share of the capitalised exploration and evaluation expenditure in respect of the Mount Thirsty Project, which is held through an arrangement classified as a joint operation under AASB 11 (refer Note 11). Exploration and evaluation expenditure is carried forward in accordance with the Group's accounting policy (refer Note 1(b)).

At the reporting date, the Directors assessed the Group's capitalised exploration and evaluation assets for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

Greenland Tenements Impairment

During the year, the Group capitalised exploration and evaluation expenditure of \$203,320 in respect of its Greenland tenements, held through its wholly owned subsidiary Longland Resources Ltd. Having regard to the Board's continuing assessment of options to realise value from the Greenland assets, the status of the exploration licences and the absence of an active exploration program, the Directors determined that these capitalised costs were unlikely to be recovered in full through future development or sale. Accordingly, an impairment expense of \$203,320 was recognised during the year, writing the Greenland exploration and evaluation assets down to \$nil (2025: \$nil).

Mount Thirsty Project

No indicators of impairment were identified in respect of the Group's 50% share of the Mount Thirsty Project, which is carried at \$2,677,770, consistent with the prior year (2025: \$2,600,000).

Should future events or a change in assumptions indicate that the recoverable amount of the previously impaired assets has increased, a reversal of all or part of the prior impairment may be recognised in accordance with AASB 6.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2026

NOTE 11: JOINT OPERATION

A wholly controlled entity, Australian Cobalt Ltd, has a 50% interest in the Mt Thirsty Joint Venture, whose principal activity is the development of the Mt Thirsty nickel, cobalt and manganese project. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operation.

	2026 \$	2025 \$
Share of joint operation results and financial position:		
Current Assets	3,492	2,037
Non-Current Assets	2,677,770	2,600,000
Total Assets	2,681,262	2,602,037
Current Liabilities	1,859	19,991
Non-Current Liabilities	12,500	-
Total Liabilities	14,359	19,991
Revenue	-	-
Expenses	(39,298)	(24,335)
Impairment Expense	-	-
Loss before income tax	(39,298)	(24,335)
Income tax expense	-	-
Loss after income tax	(39,298)	(24,335)

NOTE 12: TRADE AND OTHER PAYABLES

Trade payables	69,670	121,491
Sundry payables and accrued expenses	27,815	57,422
	97,485	178,913

NOTE 13: BORROWINGS

Opening balance	910,211	-
Convertible loans payable within 12 months (i)	505,000	900,000
Accrued interest on convertible loans (ii)	18,024	10,211
Conversion of loans to fully paid ordinary shares (i)	(1,433,235)	-
	-	910,211

(i) On 1 December 2025, convertible loans plus accrued interest were converted to fully paid ordinary shares at a deemed issue price of \$0.008 (post-consolidation), which were approved by shareholders on 28 November 2025.

(ii) Converting loans accrued interest at 5% per annum compounded monthly.

NOTE 14: OTHER NON-INTEREST BEARING LIABILITIES

Opening balance	512,678	-
Advisory fee payable in respect of Cartwright legal settlement (i)	(150,000)	150,000
Cartwright legal settlement payment (ii)	(362,678)	362,678
Closing balance	-	512,678

(i) Fee payable to an independent advisor for negotiating the settlement of the legal dispute and liability with Cartwright Drilling Inc. The fees were settled through the issue of 150,000,000 fully paid ordinary shares (pre-consolidation), as approved by shareholders on 28 November 2025.

(ii) Final cash payment paid to Cartwright Drilling Inc in November 2025 as partial consideration for settlement of legal dispute and liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 15: Issued Capital

	2026 \$	2025 \$
651,986,967 (2025: 272,145,702 (pre-consolidated)) ordinary shares	52,496,093	44,531,240

	2026 No.	2025 No.	2026 \$	2025 \$
a. Ordinary shares				
At the beginning of reporting period	272,145,702	2,201,527,528	44,531,240	44,263,430
Shares issued during the year	365,993,484	-	2,927,949	-
Costs of share issues	-	-	(204,263)	(78,830)
Shares issued on conversion of convertible loans	1,433,234,535	-	1,433,235	-
Shares issued to Cartwright advisor	150,000,000	-	1,050,000	-
Shares issued to corporate advisor (ex GST)	48,453,000	46,200,000	344,796	46,200
Shares issued for settlement of Director fees (net of PAYG withholding and superannuation)	105,300,000	127,400,000	737,100	127,140
Shares issued for underwriter	125,133,813		875,937	
Shares issued to convertible loan lead manager	84,300,000	-	590,100	-
Shares issued on conversion of broker fees	30,000,000	-	210,000	-
Share consolidation adjustment (1 for 8)	(1,962,573,567)	-	-	-
Share consolidation adjustment (1 for 10)	-	(2,137,380,227)	-	-
Shares issued for partial consideration for Cartwright legal settlement	-	34,658,000	-	173,290
Shares issued through exercise of options	-	401	-	10
Total shares issued during the year (net of costs)	2,342,414,831	-	7,964,853	-
At reporting date	651,986,967	272,145,702	52,496,093	44,531,240

Ordinary shares participate in dividends and in the proceeds of winding up in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Conico has no authorised share capital or par value. All issued shares are fully paid.

	2026 No.	2025 No.
b. Options		
At the beginning of reporting year	28,208,864	326,590,149
Options issued during the year	200,000,000	-
Options lapsed during the year	-	(34,600,000)
Option consolidation adjustment (1 for 8 basis)	(24,694,968)	-
Option consolidation adjustment (1 for 10 basis)	-	(263,780,884)
Options exercised during the year	-	(401)
At reporting date	203,513,896	28,208,864

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2026

NOTE 15: Issued Capital - (continued)

c. Capital Management

Management controls the working capital of Conico in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern. Management effectively manages Conico's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and capital raisings. There have been no changes in the strategy adopted by management to control the capital of Conico since the prior year.

NOTE 16: RESERVES

a. Option Reserve

The option reserve records items recognised as share based payments on valuation of share options. Any options that expire without exercise are reversed out of the reserve to Retained Earnings.

During the year, 200,000,000 options (pre-consolidated) were issued to Templar Corporate, exercisable at \$0.016 and expiry of 30 November 2029. 100,000,000 options (pre-consolidated) were issued in relation to lead broker fee, and 100,000,000 options (pre-consolidated) were issued in relation to underwriting fees, which were approved by shareholders at the Company's Annual General Meeting.

The Company has valued the options using the Black-Scholes option pricing model with the following inputs:

Share price at date of grant	\$0.056
Exercise price	\$0.016
Risk free rate	3.893%
Term	4 years
Volatility	100%
Value per option	\$0.048

b. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign operations, and on intercompany loan balances that form part of the Group's net investment in a foreign operation because settlement is neither planned nor likely to occur in the foreseeable future. Amounts accumulated in the reserve are reclassified to profit or loss on disposal of the relevant foreign operation.

NOTE 17: CONTROLLED ENTITIES

Controlled Entities	Country of Incorporation	Percentage Owned (%)	
		2026	2025
Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd)	Australia	100	100
Longland Resources Ltd	United Kingdom	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2026

	2026 \$	2025 \$
NOTE 18: PARENT COMPANY INFORMATION		
Assets		
Current assets	2,586,796	546,228
Non-current assets	37,494,025	2,605,647
Total Assets	40,080,821	3,151,875
Liabilities		
Current liabilities	89,416	1,167,541
Total liabilities	89,416	1,167,541
Equity		
Issued capital	52,550,093	44,585,240
Accumulated losses	(22,318,088)	(43,096,306)
Reserves		
Option reserve	10,149,800	495,400
Total reserves	10,149,800	495,400
Financial performance		
Loss for the year	(13,812,303)	(1,165,279)
Other comprehensive income	-	-
Total comprehensive loss	(13,812,303)	(1,165,279)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: Contingent Liabilities and Commitments

a. Contingent Liabilities and Capital Commitments

The Directors are not aware of any contingent liabilities or capital commitments as at 30 June 2026 (2025: nil).

b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by various governments. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of \$7,617 (2025: \$3,354) and exploration expenditure of \$2,119,376 (2025: \$102,000).

NOTE 20: SHARE-BASED PAYMENTS

Share-based payments – Securities

During the financial year, the company issued shares and options, in relation to the settlement of director fees, advisor fees, convertible debt fees, broker fees and underwriting fees. The schedule of shares issued were approved at the Company's Annual General meeting, dated 28 November 2025 and were issued at a nominal value of \$0.001 per security.

Under AASB 2 *Share-based Payment*, where equity instruments are issued in exchange for goods or services, the transaction is required to be measured at fair value. The shares being valued are based on their observable market price at the date of shareholder approval on 28 November 2025. The Company has determined the fair market value at the date of approval to be \$0.007 per security.

	Liability extinguished	Loss on settlement	Fair value of instruments issued
	\$	\$	\$
Underwriting fee options issued to Templar Corporate (note 16a)	-	-	4,827,200
Lead broker fee options issued to Templar Corporate (note 16a)	-	-	4,827,200
Shares issued to Directors in lieu of payment	105,300	631,800	737,100
Shares issued to Creditors in lieu of payment (Templar Corporate)	42,828	256,968	299,796
Advisor shares issued to Templar Corporate	-	-	2,726,037
Total	148,128	888,768	13,417,333

<i>Fair Market Value of share-based payments recognised during the period:</i>	\$
Underwriting fee options issued to Templar Corporate	4,827,200
Lead broker fee options issued to Templar Corporate	4,827,200
Director fees issued in lieu of payment (loss on settlement)	631,800
Templar Corporate fees issued in lieu of payment (loss on settlement)	256,968
Advisor fees issued to Templar Corporate	2,726,037
Reversal of expense in relation to shares issued to Cartwright Advisors accrued in the prior year	(150,000)
Reversal of expense in relation to convertible note fees to Templar Corporate	(54,000)
Total	13,065,205

NOTE 20: SHARE-BASED PAYMENTS - (CONTINUED)
Share-based payments – Unlisted Options

	2026		2025	
	Number Of Unlisted Options	Weighted Average Exercise Price \$	Number Of Unlisted Options	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	100,000	0.250	57,000,000	0.028
Granted	200,000,000	0.016	-	-
Exercised	(87,500)	1.750	-	-
Adjustment (consolidation)	(12,500)	2.000	(900,000)	0.300
Lapsed	-	-	(56,000,000)	0.280
Outstanding at year-end	200,000,000	0.016	100,000	0.300
Exercisable at year-end	100,000	0.250	100,000	0.300

All unlisted options granted are over ordinary shares in Conico Ltd, which confer a right of one ordinary share for every option held. When issued, the shares carry full dividend and voting rights.

The unlisted options outstanding at 30 June 2026 had a weighted average exercise price of \$0.016 (2025: \$0.25) and a weighted average remaining contractual life of 3.42 years (2025: 0.50 years).

The Company completed a securities consolidation for a 1-for-8 basis in December 2025.

NOTE 21: Cash Flow Information

a. Reconciliation of Net Cash Flow used in Operations with Loss after Income Tax	2026	2025
	\$	\$
Loss after income tax	(13,871,658)	(2,105,869)
Non-cash flows in profit/(loss)		
Depreciation	1,927	77,587
Share based payments	13,065,205	496,630
Impairment expense	203,320	337,984
Foreign exchange differences	(14,291)	(157,779)
Changes in assets and liabilities, net of non-cash payments		
(Increase)/decrease in trade and term receivables	80,762	24,298
Increase/(decrease) in trade payables and accruals	(411,651)	552,815
Cash flow used in operations	(946,386)	(774,334)

NOTE 22: RELATED PARTY TRANSACTIONS

Transactions with related parties:

Key Management Personnel

	2026 \$	2025 \$
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. At 30 June 2026 \$3,000 (2025: \$8,863) was included in Trade and Other Payables.	15,000	68,182
Legal and professional fees and reimbursed expenses paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. Nil (2025: \$Nil) was included in Trade and Other Payables owing to Solomon Brothers.	-	9,625
Corporate advisory fees paid to RM Corporate Finance Pty Ltd, a company in which Mr G T Le Page has an interest. No amount was included in Trade and Other owing to RM Corporate Finance Pty Ltd at the end of the year (2025: \$24,010).	10,500	42,000
Corporate advisory fees paid to Templar Corporate Pty Ltd, a company in which Mr G T Le Page has an interest. \$16,402 (was included in Trade and Other owing to Templar Corporate Pty Ltd at the end of the year 2025: \$Nil).	287,384	-
The following shares were issued to Templar Corporate Pty Ltd, a company in which Mr G Le Page has an interest, agreed to be settled in securities of the Company approved by shareholders:		
Lead broker fees (shares)	210,000	54,000
Underwriting fees (shares)	875,937	-
Convertible loan lead manager fee (shares)	590,100	-
Underwriting fee options	4,827,200	-
Lead broker fee options	4,827,200	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 23: SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources. The following have been identified as individual segments:

Greenland

The Group holds a 100% interest in both the Ryberg and Mestersvig Projects in Greenland. The Ryberg Project that covers an area of 4,521km² containing the Sortekap gold prospect and the Miki Fjord & Togeda Cu-Ni-Co-PGE-Au magmatic sulphide prospects. The Mestersvig Project containing the historic Blyklippen Pb-Zn mine and Sortebjerg Pb-Zn prospect.

Mt Thirsty JV

The Group holds a 50% interest in the Mt Thirsty Cobalt Project, located 16km north-northwest of Norseman, Western Australia. The Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit that has the potential to emerge as a significant cobalt producer. In addition to the Co-Ni Oxide Deposit, the Project also hosts nickel sulphide (Ni-S) mineralisation.

Unallocated

Unallocated items comprise items that cannot be directly attributed to the Greenland Exploration or the Mt Thirsty JV segments and corporate costs which includes those expenditures supporting the business during the period.

The segment information for the reportable segments for the year ended 30 June 2026 is as follows:

	Greenland	Mt Thirsty JV	Unallocated	Total
Year ended 30 June 2026	\$	\$	\$	\$
Segment loss before tax	(228,585)	(39,298)	(13,603,775)	(13,871,658)
Segment assets	471	2,677,770	2,633,989	5,312,230
Segment liabilities	-	(14,359)	(1,599,943)	(1,614,302)
Year ended 30 June 2025				
Segment loss before tax	-	-	(2,105,869)	(2,105,869)
Capital expenditure additions	-	2,600,000	552,226	3,152,226
Segment assets	(14,609)	(14,907)	(1,584,787)	(1,614,303)
Segment liabilities	-	-	(2,105,869)	(2,105,869)

NOTE 24: Contingent Assets

There are no contingent assets as at 30 June 2026 (30 June 2025: Nil).

NOTE 25: EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since 30 June 2026 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 26: FINANCIAL INSTRUMENTS

a. Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has minimal exposure to interest rate risk, the only asset / liability affected by changes in market interest rates is Cash and cash equivalents.

ii. Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funding is maintained. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration programs and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue by reducing planned but not committed exploration expenditure until funding is available. All financial liabilities are expected to be settled within 6 months.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are invested in short-term bank deposits.

iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the companies' functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. At 30 June 2026 the effect on the loss as a result of a 10% increase in the value of the Australian dollar, with all other variables remaining constant would be a decrease in loss by approximately \$843 (2025: \$531). Exploration expenditure relating to the Greenland project is largely in currencies other than the Group's functional currency, changes in the foreign exchange rates will affect the cost of exploration on the Greenland project and may affect decisions regarding the quantum of exploration completed in any period.

iv. Credit risk

The Group is exposed to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and note to the financial report. The Group does not hold any collateral. The Group holds cash at bank of \$2,533,028 as at 30 June 2026 with an Australian financial institution.

b. Financial Instruments

i. Net Fair Values

The aggregate net fair values of the financial assets and financial liabilities, at the reporting date, are approximated by their carrying value.

NOTE 27: COMPANY DETAILS

The registered office of the company is:

Conico Ltd
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

The principal place of business is:

Conico Ltd
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of Incorporation	Percentage Owned (%)	Tax Residency
Conico Limited	Body Corporate	Australia	n/a	Australia
Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd)	Body Corporate	Australia	100	Australia
Longland Resources Ltd	Body Corporate	United Kingdom	100	United Kingdom & Australia

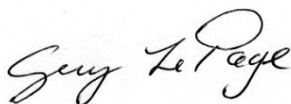
DIRECTORS' DECLARATION

In the opinion of the directors of Conico Ltd (the "Company"):

- a. the consolidated financial statements and notes set out on pages 18 to 37 and the Remuneration disclosures that are contained in pages 11 to 14 of the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 1; and
- b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- c. information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors.



Guy T Le Page
Executive Chair

Dated this 30th day of September 2026

CONICO LTD INDEPENDENT AUDITOR'S REPORT

To the members of Conico Ltd

Opinion

We have audited the financial report of Conico Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In.Corp Audit & Assurance Pty Ltd
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CONICO LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Material Uncertainty in Relation to Going Concern

We draw attention to Note 1 to the financial report which notes that the Group incurred a loss of \$13,871,658 for the year ended 30 June 2026, and as at that date had operating and investing cash outflows of \$1,154,327. As stated in Note 1, the Group's ability to continue as a going concern is dependent on it achieving sufficient cash flows in line with its forecasts, including its ability to raise additional capital as and when required.

As stated in Note 1, these events or conditions along with other matters set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Exploration and Evaluation Assets As disclosed in Note 10 to the financial statements, the Group records capitalised exploration assets with carrying value of \$2,677,770, which represents 50% of the Group's total assets. The recognition and recoverability of exploration was considered a key audit matter due to the following: - the carrying value represents a significant asset to the Group. Therefore, we considered it necessary to assess whether facts and circumstances existed to suggest that an impairment to the carrying value of the asset may be required; - significant management judgement is involved in determining whether impairment indicators exist.	Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following: - Reviewing the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and, where required, that expenditure commitments were met; - Reviewing the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; - Testing a sample of exploration and evaluation expenditure to supporting documentation, including acquisition agreements, to ensure they were bona fide transactions; - Assessing the reasonableness of the management's assessment for the existence impairment indicators; and - Assessing the appropriateness of the related disclosures included in the financial report.

CONICO LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Valuation of Equity Instruments Issued in the Recapitalisation As disclosed in Note 15, the Group completed a recapitalisation and capital raising during the year involving the issue of shares and options, including shares issued to directors in settlement of accrued fees, shares issued for advisory services, and options issued to underwriters and advisers. The accounting for these transactions involved significant judgement in determining the appropriate valuation methodology, grant dates, fair value measurements, and allocation of option values between equity raising costs and share-based payment expense. The transactions also involved entities associated with a director, requiring consideration of related party disclosures. Accordingly, this matter was considered a key audit matter due to the complexity of the accounting requirements and the significance of the transactions to the financial report.	Our procedures over the valuation of equity instruments issued in the recapitalisation included, but were not limited to, the following: • Reviewing the accounting treatment applied to equity instruments issued during the recapitalisation and capital raising; • Assessing the measurement basis applied and reviewing corrections made where instruments were initially measured using deemed values rather than fair values; • Assessing the grant dates used in the valuation of options issued; • Reviewing the Black-Scholes valuation of options issued to underwriters and advisers, including the key assumptions applied; • Assessing the allocation of option fair values between equity raising costs recognised in equity and share-based payment expense recognised in profit or loss; • Reviewing the accounting treatment for shares issued to directors in settlement of accrued fees; and • Reviewing related party disclosures in respect of transactions for compliance with AASB 124 <i>Related Party Disclosures</i>.

CONICO LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial report of the Group for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion, drawing users' attention to material uncertainty related to going concern, on that report on 30 September 2025.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

CONICO LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion the remuneration report of Conico Ltd for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

30 September 2026

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholding as at 21 September 2026

a. Distribution of Shareholders

Category (size of holding)	Number of Shareholders
1 – 1,000	1,104
1,001 – 5,000	696
5,001 – 10,000	202
10,001 – 100,000	366
100,001 – and over	238
	2,606

b. The number of shareholders that held in less than marketable parcels at 21 September 2026 was 2,271.

c. Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. 20 Largest Shareholders — Ordinary Shares

Name	Number Shares Held	% of Issued Capital
1 ASCENSION GROWTH (WA) FUND PTY LTD	30,000,000	4.60%
2 MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	27,000,000	4.14%
3 Richardson Family	25,525,000	3.92%
4 OREQUEST PTY LTD <THE CNT FAMILY A/C>	24,654,239	3.78%
5 MR ANTHONY DE NICOLA & MRS TANYA LOUISE DE NICOLA <DE NICOLA FAMILY S/F A/C>	22,500,000	3.45%
6 WARRAGOON INVESTMENTS PTY LTD	20,000,000	3.07%
6 KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	20,000,000	3.07%
7 MR SIMON RICHARD LILL	19,210,148	2.95%
8 MAINBREAK SECURITIES PTY LTD <MWS SUPERANNUATION FUND A/C>	18,447,321	2.83%
9 HSBC Custody Nominees	17,362,572	2.66%
10 ROSEMOUNT CAPITAL PARTNERS PTE LTD	15,250,000	2.34%
11 SILKTREE INVESTMENTS PTY LTD <PETER VASSILEFF SUPER A/C>	12,651,588	1.94%
11 PHEAKES PTY LTD <SENATE A/C>	12,651,588	1.94%
12 SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	10,627,470	1.63%
13 APOSTMAN SUPERANNUATION PTY LTD <APOSTMAN SUPER FUND A/C>	10,153,383	1.56%
14 OKANAGAN TRADING PTY LTD	10,000,000	1.53%
15 GRAZIAN PTY LTD <THE IAN MURIE SUPERFUND A/C>	9,999,999	1.53%
16 TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>	8,752,776	1.34%
17 SAMSO PTY LTD	8,210,000	1.26%
18 BOND STREET CUSTODIANS LIMITED <VVALLE - D42564 A/C>	8,000,000	1.23%
19 ANNBROOK CAPITAL PTY LTD	7,602,382	1.17%
20 BUNNING NOMINEES PTY LTD <THE BUNNING SUPER FUND A/C>	7,425,476	1.14%
	346,023,942	53.07%

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (continued)
e. 20 Largest holders — CNJO Options

Name	Number Shares Held	% of Issued Capital
1 MR ANTHONY JAMES FORD	931,366	26.51%
2 M1NT PROPERTY PTY LTD <THE PATON FAMILY A/C>	589,232	16.77%
3 TASMAN RESOURCES LTD	206,881	5.89%
4 Douglas Solomon	80,706	2.30%
5 Arkenstone Pty Ltd	80,146	2.28%
6 MR MATTHEW JAMES TORENIUS & MR TUOMO ROBERT TORENIUS <MALBY FAMILY A/C>	78,750	2.24%
7 NATIONAL WOMENS FITNESS ACADEMY PTY LTD	62,500	1.78%
8 MR ALEXANDER DAVID LYNCH & MRS LORETTA MARGARET LYNCH	61,667	1.75%
9 MR DARREN PETER SANDFORD	43,477	1.24%
10 MR DAVID MARK MOSES	41,500	1.18%
11 MR LAAN KAN TANG	37,679	1.07%
12 MR FRANCIS ZHIYAN FENG	35,825	1.02%
13 MR SEAN VEREKER SHEPPERSON	28,350	0.81%
14 MR ROSS DIX HARVEY	26,876	0.76%
15 MR MICHAEL REX HUNT & MRS LYNNE MAREE HUNT	25,625	0.73%
16 REDCODE PTY LTD	25,000	0.71%
16 MISS LAURAE MICHELLE HARVEY	25,000	0.71%
17 MR RONNIE BENATAR & MRS LOUANNE BENATAR <BENATAR SUPER FUND A/C>	24,783	0.71%
18 BNP PARIBAS	24,273	0.69%
19 BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	22,775	0.65%
20 MR DAVID EVAGELISTIS	22,121	0.63%
	2,474,532	70.42%

f. 20 Largest holders — Unlisted Options

Name	Number Shares Held	% of Issued Capital
1 TADEA PTY LTD	43,780,625	21.89%
2 OREQUEST PTY LTD <THE CNT FAMILY A/C>	42,963,750	21.48%
3 HEVEL PTY LTD <COLOURFUL A/C>	39,069,375	19.53%
4 WENDAKE PTY LTD <L'HEUREUX A/C>	20,898,750	10.45%
5 RIDGE STREET CTR PTY LTD <RIDGE STREET A/C>	11,937,500	5.97%
6 MR DON GEORGE EVANS	6,400,000	3.20%
7 MR JAMES NICHOLAS IVANOFF	5,600,000	2.80%
8 EMERALD NOMINEES PTY LTD	4,800,000	2.40%
9 COSANN PTY LTD	4,250,000	2.13%
10 BANSKIN PTY LTD <DE NICOLA FAMILY A/C>	3,250,000	1.63%
11 FREOMET PTY LTD	3,200,000	1.60%
12 GLENEAGLE SECURITIES (AUST) PTY LTD	3,000,000	1.50%
13 JOARCH JAGIA INVESTMENTS PTY	1,875,000	0.94%
14 CORBENIC INVESTMENTS PTY LTD <CORBENIC INVESTMENT A/C>	1,500,000	0.75%
15 MAINBREAK SECURITIES PTY LTD <MWS SUPER FUND A/C>	1,400,000	0.70%
16 BLACKSTAR CAPITAL HOLDINGS PTY LTD	1,200,000	0.60%
17 SAMSO PTY LTD	1,000,000	0.50%
17 SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN S/F A/C>	1,000,000	0.50%
18 MR ROBERT PHILIP GRANT	750,000	0.38%
19 INDEPENDENT MARINE SERVICES PTY LTD <THE AMARAL A/C>	500,000	0.25%
20 MR ANDREW ROBERT DINNING <AD CAPITAL INVESTMENT A/C>	400,000	0.20%
	198,775,000	99.39%

TENEMENT SCHEDULE

Tenement	Location	Interest held	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 2020/64	Greenland	100%		
MEL(A) Kai*	Greenland	–	Lodged	
MEL(A) Lilloise*	Greenland	–	Lodged	

*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. *MEL applications over the Kai and Lilloise Projects lodged on 13 May 2026; grant pending.