ABN 49 119 057 457

ANNUAL REPORT
FOR THE YEAR ENDED

30 JUNE 2024

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Highlights

Highlights from the Financial Year ended 30 June 2024 (the Reporting Period) for Conico Ltd (”Conico”) and its controlled entities (“the Group”):

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

Mineral Resource Upgrade

- The Mt Thirsty Project saw a 146% increase in the Mineral Resource Estimate published in April 2023 (Indicated & Inferred) to 66.2 million tonnes @ 0.06% cobalt, 0.43% nickel and 0.45% manganese.
- The deposit hosts the second highest Co-Ni ratio for similar predevelopment Co-Ni projects in Australia and is uniquely positioned to potentially produce Pre-Cursor Cathode Active material (pCAM), containing Co, Ni & Mn.

Scoping Study

- A Scoping Study on the Mt Thirsty Project examining high-Pressure Acid Leach (“HPAL”) production of pCAM4 was completed in FY2024, but is yet to be released.
  - Addition of HPAL and pCAM to the Mt Thirsty Project could potentially transform project economics.
  - Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively.
  - pCAM typically receives a ~50% pricing premium over intermediatory products (MHP / MSP).
  - Ability to provide a sustainable source of low-cost & ethical critical minerals outside of DRC, PRC & RF7.

Mestersvig Zn-Pb-Cu-Ag Project, Greenland (100% owned)

- No drilling activities were undertaken during the financial year ended 30 June 2024. Group tenements were visited for maintenance and security purposes.
- The Group intends to investigate possible third-party interest in collaboration, in some form, for its Greenland tenements.

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)

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

Douglas H Solomon **B.Juris. LLB (Hons)** (Non-Executive)

COMPANY SECRETARY:

Jamie M Scoringe **B.Comm., Grad.Dip., FCPA**

REGISTERED OFFICE:
Level 15,
197 St Georges Terrace
Perth, Western Australia 6000
Tel: +61 8 9282 5889
Email: mailroom@conico.com.au
Website: www.conico.com.au

SOLICITORS:
Solomon Brothers
Level 15,
197 St Georges Terrace
Perth, Western Australia 6000

AUDITORS:
Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth, Western Australia 6000

SHARE REGISTRY:
Automic
Level 5, 126 Phillip Street
Sydney, New South Wales 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 Ltd – Joint Venture) ("JV Partners").

- On the 13th of February 2024, GSR announced a merger with Horizon Minerals Ltd (ASX: HRZ), which was finalised on the 18th of June 2024. As part of the merger process, an independent experts report was prepared by BDO Corporate Advisory (WA) Pty Ltd, dated 1 May 2024, which valued GSR's 50% share in the Mount Thirsty Joint Venture with a Preferred Value at $2,600,000. Given the presence of the third-party independent valuation, the Directors have adopted the same valuation of Conico's 50% share at 30 June 2024, resulting in an impairment expense of the Mount Thirsty JV asset of $14,785,787.

The Mt Thirsty Joint Venture ("MTJV") is located 16 kilometres northwest of Norseman, Western Australia (Figure 1).

The Mt Thirsty Project contains the Mt Thirsty cobalt-nickel oxide deposit with a JORC Resource of 26.9 Mt at 0.126% cobalt and 0.54% nickel[1]. A Pre-Feasibility Study of the Mt Thirsty Project was completed and announced to the ASX on 20 February 2020. During the current financial year only site maintenance activities were undertaken on the Mt Thirsty Project's tenements.

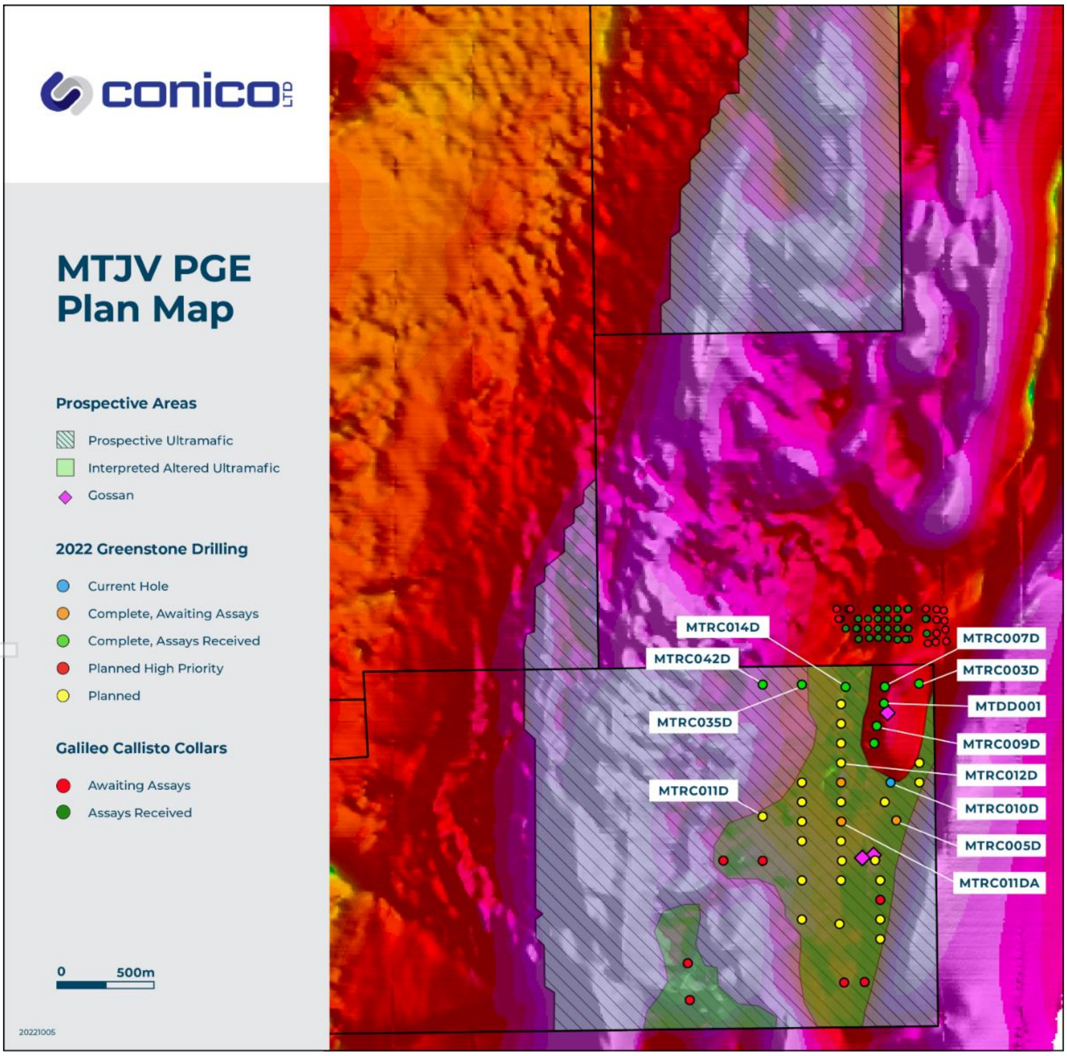

Figure 1: Plan view of planned and completed drill hole collars and prospective ultramafic geological horizons.

1 ASX: CNJ 09/09/2019

- A Scoping Study was completed in 3Q 2023 by the JV partners.
- The Mt Thirsty Project contains a JORC Resource of 66.2 Mt @ 0.06% cobalt, 0.43% nickel and 0.45% manganese.
- The study, which is complete, assessed several optimisations, including the adoption of HPAL and production of Precursor Cathode Active Material (pCAM). pCAM is a high-value product made of cobalt, nickel, and manganese which is an essential constituent used in the manufacturing of high-performance lithium-ion batteries.
- Addition of pCAM and HPAL to the Mt Thirsty Project could transform project economics:
  - pCAM typically receives a ~50% pricing premium over intermediatory products such as MHP and MSP given its added value, use and demand in application for battery manufacturing[2].
  - Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively (Appendix A).
- While the economics of the scoping study support a positive discounted cashflow based on current ASIC guidelines and the ASX listing rules, the forward- looking statements in the study require further moderation. The JV partners are attempting to finalise an ASX Announcement in the near term.
- No field or drilling activities were completed during the Year.

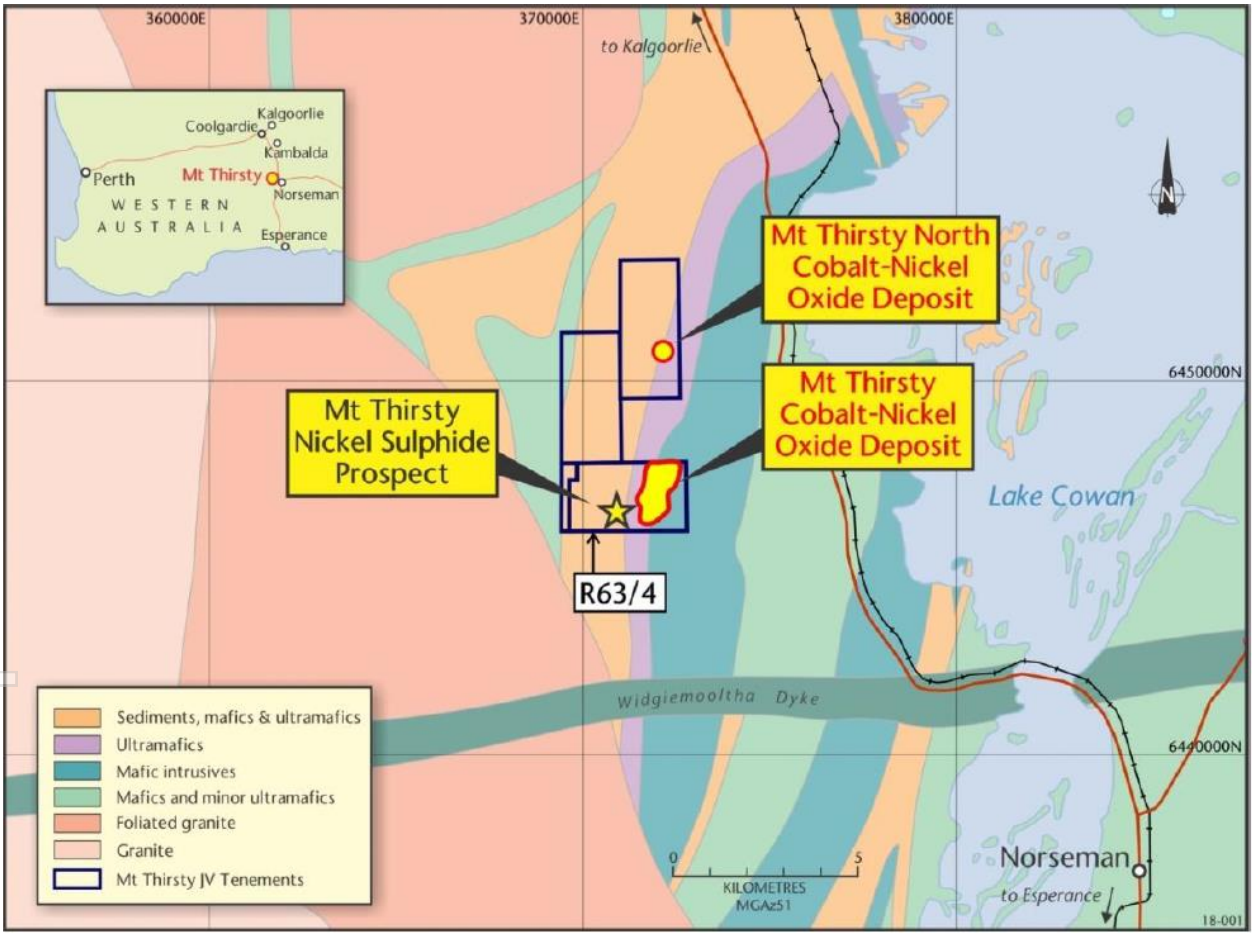

Figure 2: Mt Thirsty Project including an outline of tenement holdings and mineral resources.

Drilling in 2022 identified scandium within the resource, of up to 78 metres @ 46.4 g/t Sc from 3 metres (CNJ, ASX Announcement, 23 January 2023), which was previously untested for Scandium oxide currently attracts a price of A$1,415,400/t2, and may provide a valuable by-product revenue stream.

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2 Shanghai Metals Market 16/10/2023. AUD:USD 0.63.

The previously released PFS employed atmospheric leaching as the extraction method, resulting in lower metal recoveries and was also completed during a period of subdued commodity prices, which understated the Mt Thirsty Project's potential to provide a low-cost, ethical and sustainable source of cobalt and nickel outside of the Democratic Republic of the Congo and Russia. Since the completion of the PFS in early 2020, a number of optimisation opportunities have subsequently been identified which may have a material impact on the Mt Thirsty Project economics, including the adoption of HPAL and the production of a pCAM product.

PRECURSOR CATHODE ACTIVE MATERIAL (pCAM)

A precursor cathode active material (pCAM) is a substance that is used in the production of cathode materials for lithium-ion batteries, which are commonly used in electric vehicles. pCAM is typically composed of a combination of cobalt, nickel, and manganese, along with other chemical additives that help to improve the performance and stability of the battery. Cathode materials are one of the key components of lithium-ion batteries required to decarbonise the global economy, as they determine the performance characteristics of the battery, such as energy density, power density, and cycle life.

The Mt Thirsty Project is uniquely positioned containing all three of the principal constituents to produce the preferred 811 nickel-cobalt-manganese pCAM product (eight parts nickel, one part cobalt, and one part manganese). The adoption of pCAM provides the ability to produce a significantly higher value product which typically receives a ~50% pricing premium over the intermediatory product (MHP / MSP) the Mt Thirsty Project was previously envisaged to produce (Figure 3). As such the production of pCAM has the potential to increase both payable metal content and as a result also increase revenue.

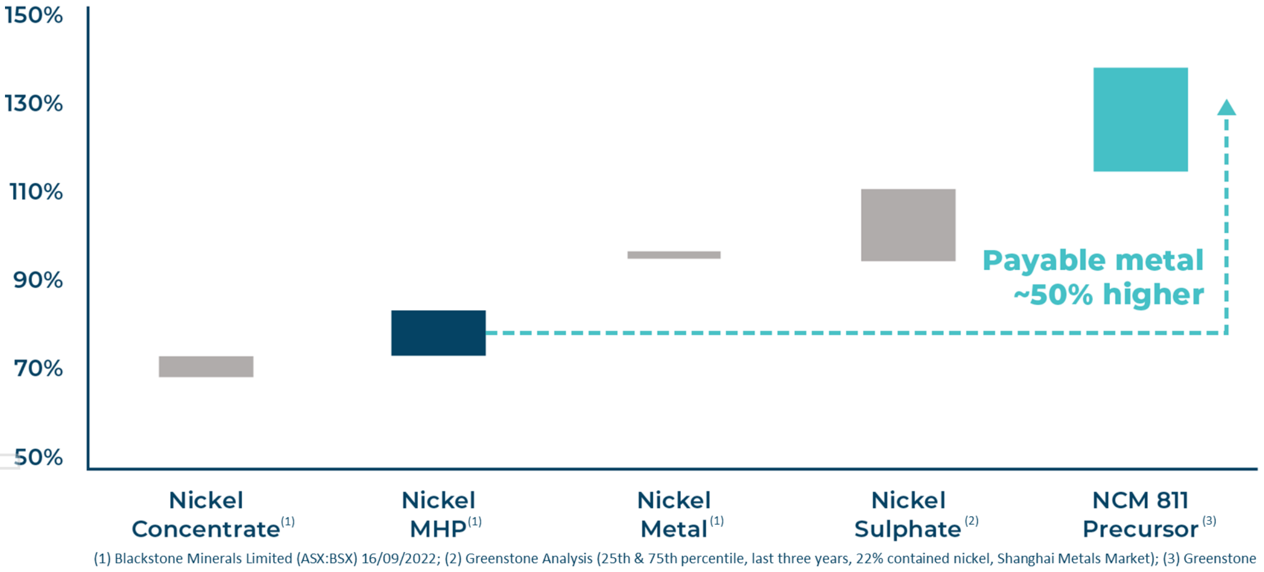

FIGURE 3: Illustration of nickel product payability vs metal spot price.

SCOPING STUDY

The Scoping Study has been completed by Simulus Pty Ltd (**Simulus**) and WSP Australia Pty Limited (**WSP**).

Simulus was a leading hydrometallurgy and mineral processing services group that specialises in metalurgical testwork, process simulation, engineering studies and the development of hydrometallurgical flowsheets. Simulus bring extensive HPAL experience having been involved in the assessment, development, design, commissioning, or operation of 22 nickel projects over the past 19 years. Simulus was subsequently acquired by nickel developer Lifezone Metals in mid-2023.

WSP is a full-service mining consultancy with a global team of over 4,400 dedicated mining professionals covering geology, resource estimation, mining, processing, and environmental. The team has extensive experience with the Mt Thirsty Project, having previously undertaken the most recent mineral resource estimates and tailings design. As part of the Scoping Study, WSP undertook an updated mineral resource estimate, mine design, tailings management plan and associated site infrastructure design.

GREENLAND

The Group, has two projects on the underexplored east coast of Greenland (Figure 4), held by Conico's 100% owned subsidiary Longland Resources Ltd ("Longland"). The Ryberg Project is a greenfields exploration project for precious and base metal occurrences in a large igneous province, and the Mestersvig Project which is a brownfields exploration project containing the historic Blyklippen zinc-lead mine and surrounding prospective geology.

No field activities were undertaken at the Mestersvig and Ryberg Projects during the year.

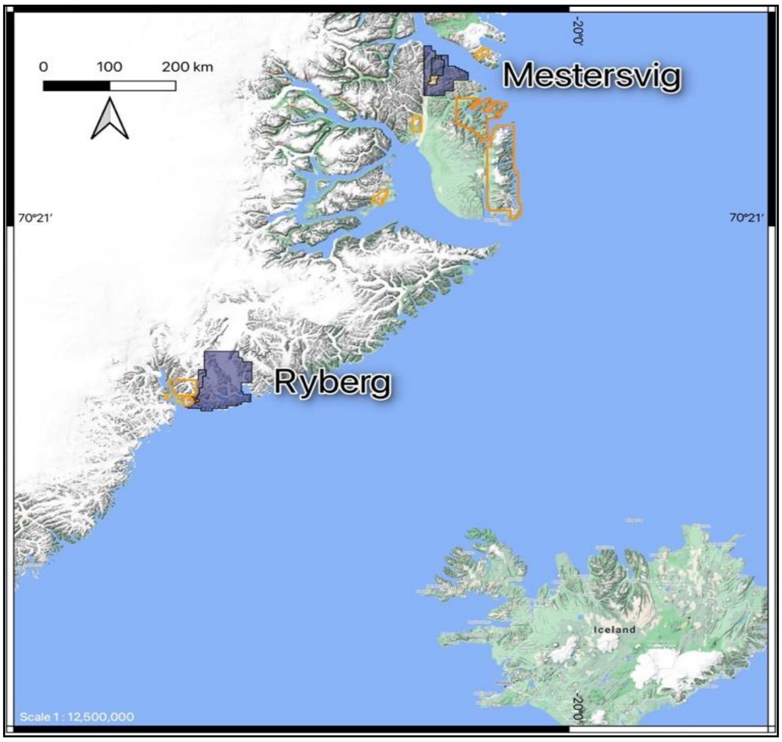

Figure 4: Conico's Greenland exploration portfolio.

While Longland (Conico's wholly owned subsidiary) tenements in Greenland are in good standing, aside from one non-essential, unexplored tenement being relinquished during the period, the ongoing dispute with the drilling contractor (Cartwright Drilling Inc, Canada) regarding its performance during the 2022 drilling campaign (see below "Dispute with Drilling Contractor") has prevented exploration of the targeted areas in the tenements during the ensuing period. Consequently, the Board has not been in a position to plan further development or expenditure of the asset. Conico therefore determined that the exploration asset is unlikely to be recovered in full, either by way of sale, or development, resulting in an impairment expense of $19,556,370 of the Greenland exploration asset at 30 June 2024.

Business Development

The board continues to assess new opportunities in mineral exploration both in Australia and offshore. The board intends to update the market as soon as any material information in respect to these initiatives is available.

Corporate

Capital Raisings

Conico completed a placement to Sophisticated or Professional investors of 235,000,000 shares raising $235,000 on the 22nd of March 2024.

Conico finalised a non-renounceable, pro-rata rights offer to Conico shareholders ("Rights Issue") on record at 15th of April 2024, at an issue price of $0.001 per share. Upon closure of the rights issue, Conico announced on the 5th of July 2024 that it had issued 396,382,072, raising $396,383 (before expenses of the issue).

Dispute with Drilling Contractor

Cartwright Drilling Inc ("Cartwright"), a drilling company incorporated in Newfoundland (Canada) that was engaged by Longland to undertake diamond drilling at the Ryberg and Mestersvig Projects over the 2022 Greenland field season, commenced an arbitration in Newfoundland to resolve a dispute in respect to invoices received by Longland from Cartwright for the 2022 field season, which Longland has refused to pay.

It is the opinion of the board that the performance of Cartwright was materially deficient in a number of key areas and not up to industry best practice and has caused loss to the Group through scheduled drilling not having been completed.

The total amount of the invoices in dispute is C$1,419,203 (approximately A$1,575,315). Cartwright currently hold a bond of C$300,000 on behalf of the Group. In the arbitration, Longland has counterclaimed for damages being the anticipated amount required to be paid for future drilling in Greenland which should have been done during the 2022 drilling season. Longland and Conico applied to have Cartwright's claim dismissed at a hearing of preliminary issues which was heard on 17 June 2024. The hearing determined that the arbitration between the parties should continue.

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.

Competent Person´s Statements

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Greenland Exploration	Exploration Results	Guy Le Page	Director of Conico Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Exploration Results for the Greenland Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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 2024.

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
Douglas H Solomon

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

Company Secretary

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

Mr Jamie M Scoringe joined the company as Chief Financial Officer and Company Secretary on 9 January 2023. Mr Scoringe is a Bachelor of Commerce, FCPA and chartered Company Secretary, having completed a graduate diploma in Company Secretarial practice. Mr Scoringe has over 30 years accounting experience across a range of listed and private enterprise.

Principal Activities

The principal activity of the Group during the financial year ended 30 June 2024 was mineral exploration.

Operating Results

The loss of the Group after providing for income tax, amounted to $35,076,960 (2023: $885,659) following a non-cash impairment adjustment of $34,342,157 related to the Group's Exploration Assets. Cash outflow from operating activities was $578,521(2023: $762,801).

Dividends Paid or Recommended

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

Review of Mineral Exploration Operations

A comprehensive review of the operations of the Group during the year ended 30 June 2024 is set out in the Review of Operations on Page 4.

Financial position

The consolidated statement of profit and loss and other comprehensive income shows that the Group recorded a loss during the year ended 30 June 2024 of $35,076,960 (following a non-cash impairment adjustment of $34,342,157 related to the Group's exploration and evaluation assets) (2023: $885,659) and as of that date had net assets of $3,218,203 (2023: $37,670,429), cash and cash equivalents of $428,792 (2023: $733,915) and had a working capital surplus of $227,801 (2023: $274,388).

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 this opinion, the directors have taken into consideration the following:

- The ability of the Group to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12-month period consistent with the timing noted within the Group's cashflow forecast;
- The ability of the Group to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12-month period;
- 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 cashflow forecast; and
- The ability of the Group to defer cash settlement of related party liabilities (such as director fees) outstanding at 30 June 2024, and during the forthcoming 12-month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast.

Should the Group not achieve the matters set out above, there is a material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

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

On 5th of July 2024, the Company announced the results of its Pro-Rata Non-renounceable Rights Issue, with 396,382,072 shares issued raising $396,383 before costs of the issue.

No other matters or circumstances have arisen since the end of the financial year 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 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 usual risks faced by "greenfield" exploration companies. In particular, the exploration results it achieves may not result in the discovery of a commercially viable orebody.

The Group's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Group.

Future capital needs

Further, Conico may have to raise further funds from time to time to continue to fund the exploration, which may or may not be possible for various reasons, including it not discovering a commercially viable orebody, and/ or weak market conditions and / or prices for the metals the Group is hoping to produce. There is no guarantee that suitable, additional funding will be able to be secured by Conico.

Environmental

The Group is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

General market risks

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

DIRECTORS' REPORT

Information on Directors

Gregory H Solomon	Non-Executive Chairman
Qualifications	**LLB**
Experience	Appointed chairman March 2006. Board member since 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 is a partner in the legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984.
Interest in Shares and Options	51,292,600 Ordinary Shares, 6,411,576 CNJO Options
Directorships in other listed entities in the last three years	Eden Innovations Ltd, Tasman Resources Ltd
Guy T Le Page	Executive
Qualifications	**B.A., B.Sc.. B.App.Sc. (Hons).,M.B.A., M.Fin.Plan, GradDipAppFin&Inv, 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	29,793,200 Ordinary Shares, 571,270 CNJO Options
Directorships in other listed entities in the last three years	Mt Ridley Mines Ltd, Tasman Resources Ltd
Douglas H Solomon	Non-Executive
Qualifications	**BJuris LLB (Hons)**
Experience	Board member since 30 March 2006. 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	51,651,400 Ordinary Shares, 6,456,426 CNJO Options
Directorships in other listed entities in the last three years	Eden Innovations Ltd, Tasman Resources Ltd

Remuneration Report (Audited)

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

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 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:

All Australian key management personnel receive superannuation and do not receive any other retirement benefits.

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. 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.

Remuneration Report (Audited – continued)

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	2024	2023	2022	2021	2020
Net loss	$35,076,960	$885,659	$940,166	$955,140	$349,970
Share price (cents)	0.001	0.007	0.021	0.028	0.007

Details of Remuneration for Year Ended 30 June 2024

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	Other long-term benefits	Term-ination Benefits	Share-based payments		Total
	Salary and Fees	Cash bonus	Other benefit	Super-annuation	Other	Other	Equity	Options	
	$	$	$	$	$	$	$	$	$
2024									
Gregory H Solomon	60,000	-	-	6,825	-	-	-	-	66,825
Douglas H Solomon	36,000	-	-	4,095	-	-	-	-	40,095
Guy T Le Page	48,000	-	-	5,460	-	-	-	-	53,460
Jamie M Scoringe[3]	-	-	-	-	-	-	-	-	-
	144,000	-	-	16,380	-	-	-	-	160,380
2023									
Gregory H Solomon	60,000	-	-	6,350	-	-	-	-	66,350
Douglas H Solomon	36,000	-	-	4,020	-	-	-	-	40,020
Guy T Le Page	48,000	-	-	5,060	-	-	-	-	53,060
James B Richardson[1]	12,000	-	-	1,590	-	-	-	-	13,590
Thomas Abraham-James[2]	56,172	-	549	-	-	-	-	-	56,721
Aaron P Gates[3]	-	-	-	-	-	-	-	-	-
Jamie M Scoringe[3]	-	-	-	-	-	-	-	5,300	5,300
	212,172	-	549	17,020	-	-	-	5,300	235,041

[1] *Mr Richardson resigned on 14 October 2022*

[2] Mr Abraham-James was engaged as a contractor by Longland Resources Ltd (a wholly owned subsidiary of Conico Ltd) during the year. The above payments include contractor payments and directors fees. Mr Abraham-James resigned on 31 January 2023.

[3] *Mr Gates (resigned on 9 January 2023) and Mr Scoringe are remunerated by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services agreement with the Company. The Management Services Agreement may be terminated by giving not less than three months' written notice. For further details see "other transactions with Key Management Personnel"*

Other transactions with Key Management Personnel

Management fees of $120,000 were charged during the year by Princebrook Pty Ltd (2023: $130,000), a company in which Mr GH Solomon and Mr DH Solomon have an interest with $11,000 outstanding at reporting date. The Management Services Agreement with the Company provides serviced offices, administration, governance and accounting staff, IT equipment and software.

Remuneration Report (Audited – continued)

Consulting fees of $42,000 were charged during the year by RM Corporate Finance Pty Ltd (2023 $42,000), a company in which Mr GT Le Page has an interest with $30,800 outstanding at reporting date. The consulting agreement with Conico provides executive, corporate and geological advisory services.

Lead Manager and placement fees of $14,100 were charged during the year by RM Corporate Finance Pty Ltd (2023: $60,000), a company in which Mr GT Le Page has an interest, with $nil outstanding at reporting date.

Legal fees of $13,724 (2023: $26,996), based on normal market rates, were paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners. $1,029 was outstanding at reporting date.

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

Contractual arrangements

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

Name	Term of agreement	Base Salary (exc Superannuation)	Termination
Gregory Solomon	Holds office until re-election by rotation	$60,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Douglas Solomon	Holds office until re-election by rotation	$36,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Guy Le Page	As Executive Director: Until validly terminated in accordance with the terms of the Agreement	$48,000	In accordance with the company's constitution and the Corporations Act 2001 (Cth)
Jamie Scoringe	Employee of Princebrook Pty Ltd – Until validly terminated in accordance with the terms of the Agreement	nil	Termination by 1 month's notice by either party

Amounts owing to Key Management Personnel at 30 June 2024

Name	Directors Fees (including SuperAnnuation)
Gregory Solomon	$ 50,175
Douglas Solomon	$ 30,105
Guy Le Page	$ 40,140
Jamie Scoringe	-
Total	**$ 120,420**

Number of Options Held by Key Management Personnel – 2024

	Balance 1.7.2023	Granted as Remuneration	Options Exercised	Net Change Other*	Balance 30.6.2024	Total Vested 30.6.2024	Total Exercisable 30.6.2024	Total Unexercisable 30.6.2024
Gregory H Solomon	6,411,576	-	-	-	6,411,576	6,411,576	6,411,576	-
Douglas H Solomon	6,456,426	-	-	-	6,456,426	6,456,426	6,456,426	-
Guy T Le Page	571,270	-	-	-	571,270	571,270	571,270	-
Jamie M Scoringe	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Total	14,439,272	-	-	-	14,439,272	14,439,272	14,439,272	-

*Net Change Other refers to options that have been purchased, sold, lapsed or issued during the relevant period.

Remuneration Report (Audited – continued)

Number of Options Held by Key Management Personnel – 2023

	Balance 1.7.2022	Granted as Remuner-ation	Options Exercised	Net Change Other*	Balance 30.6.2023	Total Vested 30.6.2023	Total Exer-cisable 30.6.2023	Total Unexer-cisable 30.6.2023
Gregory H Solomon	3,205,788	-	-	3,205,788	6,411,576	6,411,576	6,411,576	-
Douglas H Solomon	3,228,213	-	-	3,228,213	6,456,426	6,456,426	6,456,426	-
Guy T Le Page	571,270	-	-	-	571,270	571,270	571,270	-
James B Richardson[1]	3,458,334	-	-	(3,458,334)	-	-	-	-
Thomas Abraham-James[1]	5,000,000	-	-	(5,000,000)	-	-	-	-
Aaron P Gates[1]	1,475,000	-	-	(1,475,000)	-	-	-	-
Jamie M Scoringe[2]	-	1,000,000	-	-	1,000,000	1,000,000	1,000,000	-
Total	16,938,605	1,000,000	-	(3,499,333)	14,439,272	14,439,272	14,439,272	-

*Net Change Other refers to options that have been purchased, sold, lapsed or issued during the relevant period.

[1] Mr Richardson, Mr Abraham-James, Mr Gates resigned during the 2023 year.

[2] Mr Scoringe was granted 1,000,000 options in the company exercisable at $0.025 by 1 January 2026. The options were issued as a retention incentive and are not related to Company performance.

Number of Shares Held by Key Management Personnel – 2024

	Balance 30.6.2023	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2024
Gregory H Solomon	51,292,600	-	-	-	51,292,600
Douglas H Solomon	51,651,400	-	-	-	51,651,400
Guy T Le Page	29,793,200	-	-	-	29,793,200
Jamie M Scoringe	100,000	-	-	-	100,000
Total	132,837,200	-	-	-	132,837,200

*Net Change Other refers to shares purchased, sold or other movements.

Number of Shares Held by Key Management Personnel – 2023

	Balance 30.6.2022	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2023
Gregory H Solomon	44,881,024	-	-	6,411,576	51,292,600
Douglas H Solomon	45,194,974	-	-	6,456,426	51,651,400
Guy T Le Page	29,793,200	-	-	-	29,793,200
James B Richardson[1]	48,416,668	-	-	(48,416,668)	-
Thomas Abraham-James[1]	28,843,795	-	-	(28,843,795)	-
Aaron P Gates[1]	3,550,000	-	-	(3,550,000)	-
Jamie M Scoringe	-	-	-	100,000	100,000
Total	200,679,661	-	-	(67,842,461)	132,837,200

*Net Change Other refers to shares purchased, sold or other movements.

[1] Mr Richardson, Mr Abraham-James, Mr Gates resigned during the 2023 year.

<End of Remuneration Report>

Directors Meetings

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

	Directors' Meetings		
	Number eligible to attend	Number attended	Circulatory Resolutions
Gregory H Solomon	5	4	5
Douglas H Solomon	5	5	5
Guy T Le Page	5	4	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. The total premium payable was $19,869.

Indemnity of Auditor

To the extent permitted by law, Conico has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 30 June 2024.

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
19 May 2021	30 September 2024	$0.040	10,000,000
22 September 2021	30 November 2024	$0.100	33,500,000
6 May 2022	3 May 2025	$0.016	1,000,000
16 Dec 2022	1 January 2026	$0.025	1,000,000
Various	31 December 2026	$0.026	281,090,149
			326,590,149

During the year ended 30 June 2024, 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.

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 2024 (30 June 2023: 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 2024 has been received and can be found on page 18.

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

Gregory H Solomon
Chairman

Dated this 30TH of September 2024

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To the Board of Directors of Conico Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Conico Ltd for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia Perth Audit Services

Michael Fay
Director

Perth, Western Australia
30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Other Income	2	34,738	90,048
Accounting and audit		(48,273)	(63,759)
Depreciation and amortisation		(30,144)	(9,552)
Employee benefits expense	6a	(160,380)	(199,320)
Finance costs		-	(298)
Foreign exchange loss		(433)	(1,033)
Impairment expense	10	(34,342,157)	-
Insurance expense		(37,694)	(29,818)
Legal and other consultants		(176,104)	(159,770)
Management fees		(120,000)	(130,000)
Media and marketing		(74,703)	(161,185)
Other expenses		(121,810)	(207,366)
Rent		-	(3,184)
Travel and accommodation		-	(10,422)
Loss before income tax		(35,076,960)	(885,659)
Income tax expense	3	-	-
Loss for the year		(35,076,960)	(885,659)
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve		19,925	1,338,261
Income tax relating to comprehensive income		-	-
Total other comprehensive income		19,925	1,338,261
Total Comprehensive (loss) income attributable to members of Conico, net of tax		(35,057,035)	452,602
Basic/Diluted loss per share (cents per share)	5	(2.146)	(0.060)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	428,792	733,915
Other current assets	8	41,248	79,409
TOTAL CURRENT ASSETS		470,040	813,324
NON-CURRENT ASSETS			
Property, plant and equipment	9	402,902	554,094
Exploration and evaluation assets	10	2,600,000	36,854,447
TOTAL NON-CURRENT ASSETS		3,002,902	37,408,541
TOTAL ASSETS		3,472,942	38,221,865
CURRENT LIABILITIES			
Trade and other payables	12	242,239	538,936
TOTAL CURRENT LIABILITIES		242,239	538,936
NON-CURRENT LIABILITIES			
Provisions	13	12,500	12,500
TOTAL NON-CURRENT LIABILITIES		12,500	12,500
TOTAL LIABILITIES		254,739	551,436
NET ASSETS		**3,218,203**	**37,670,429**
EQUITY			
Issued capital	14	44,263,430	43,658,621
Reserves	15	1,335,287	2,788,412
Accumulated losses		(42,380,514)	(8,776,604)
TOTAL EQUITY		**3,218,203**	**37,670,429**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2024

	Ordinary Share Capital	Foreign Currency Translation Reserve	Option Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 30 June 2022	39,980,010	(518,299)	1,639,150	(7,890,945)	33,209,916
Shares issued (net of costs)	3,678,611	-	-	-	3,678,611
Issue of options	-	-	329,300	-	329,300
Net loss for the year	-	-	-	(885,659)	(885,659)
Other comprehensive income	-	1,338,261	-	-	1,338,261
Total comprehensive income / (loss)	-	1,338,261	-	(885,659)	452,602
Balance at 30 June 2023	43,658,621	819,962	1,968,450	(8,776,604)	37,670,429
Shares issued (net of costs)	604,809	-	-	-	604,809
Issue of options as share-based payments	-	-	-	-	-
Reversal of options that expired without exercise	-	-	(1,473,050)	1,473,050	-
Net loss for the year	-	-	-	(35,076,960)	(35,076,960)
Other comprehensive income	-	19,925	-	-	19,925
Total comprehensive income / (loss)	-	19,925	-	(33,603,910)	(35,057,035)
Balance at 30 June 2024	44,263,430	839,887	495,400	(42,380,514)	3,218,203

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
CASH FLOWS USED IN OPERATING ACTIVITIES			
Receipts from customers		17,911	101,443
Payments to suppliers and employees		(598,483)	(872,142)
Interest received		2,051	7,898
Net cash used in operating activities	20	(578,521)	(762,801)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(331,264)	(6,803,258)
Payments for property, plant & equipment		-	(612,206)
Net cash provided used in investing activities		(331,264)	(7,415,464)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues (net of costs)		604,808	4,002,611
Net cash from financing activities		604,808	4,002,611
Net decrease in cash held		(304,977)	(4,175,654)
Net decrease due to foreign exchange movements		(146)	(7,141)
Cash at beginning of financial year		733,915	4,916,710
Cash at end of financial year	7	428,792	733,915

The accompanying notes form part of these consolidated financial statements.

NOTE 1: MATERIAL ACCOUNTING POLICIES

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 2024. 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 for cobalt, nickel and manganese. The financial report was authorised for issue on the 30th of September 2024 by the Board of Directors.

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 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.

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 2024 of $35,076,960 (following a non-cash impairment adjustment of $34,342,157 related to the Group's exploration and evaluation assets) (2023: $885,659) and as of that date had net assets of $3,218,203 (2023: $37,670,429), cash and cash equivalents of $428,792 (2023: $733,915) and had a working capital surplus of $227,801 (2023: $274,388).

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 this opinion, the directors have taken into consideration the following:

- The ability of the Group to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12-month period consistent with the timing noted within the Group's cashflow forecast;
- The ability of the Group to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12-month period;
- 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 cashflow forecast; and
- The ability of the Group to defer cash settlement of related party liabilities (such as director fees) outstanding at 30 June 2024, and during the forthcoming 12-month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast.

Should the Group not achieve the matters set out above, there is a material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Conico is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 16 to the consolidated financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of controlled entities have been changed where necessary to ensure consistencies with those policies applied by Conico.

NOTE 1: MATERIAL ACCOUNTING POLICIES

b. **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.

c. **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future tax profits will be available against which they can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised.

d. **Property, Plant and Equipment**

Plant and equipment are measured on cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment 15 –50% reducing balance

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss.

e. **Exploration and Evaluation Assets and 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.

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 facility from when exploration commences and are included in the costs of that stage. Any changes in the estimates for the costs are accounted 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.

f. **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.

NOTE 1: MATERIAL ACCOUNTING POLICIES

g. **Cash and cash equivalents**

Cash in the statement of financial position comprises cash at bank and in hand and short-term deposits, with an original maturity of three months or less, that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

h. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Impairment

At each reporting date, the Group assesses at a specific asset level whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in Profit or Loss.

i. **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j. **Revenue**

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

k. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. **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.

n. **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

o. **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.

NOTE 1: MATERIAL ACCOUNTING POLICIES

q. **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.

r. **Critical accounting judgements, estimates and assumptions**

Judgements made by management in the application of AASB 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

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. The Group recognised an impairment charge amounting to $34,342,157 on its tenements during the year (2023: nil).

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 lease 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. 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	**2024** **$**	**2023** **$**
Interest income	2,051	7,898
Other income	32,688	82,150
Total Other Income	34,738	90,048

NOTE 3: INCOME TAX EXPENSE

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% (2023: 25%)	(8,769,240)	(221,415)
Tax effect of:		
— Current year temporary differences not recognised	6,811	9,372
— Current year tax losses not recognised	176,890	212,042
— Current year non-deductible expenses	8,585,539	-
Income tax (expense) / benefit	-	-

b. Components of deferred tax

Unrecognised deferred tax asset – losses	5,989,957	5,813,067
Unrecognised deferred tax liability – provisions and accruals	(40,202)	(8,040)
Unrecognised deferred tax asset – capital raising costs	672,893	665,520
Unrecognised deferred tax liabilities – exploration and evaluation	(5,606,778)	(5,584,851)
Net Unrecognised deferred tax assets	1,015,870	885,696

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 $10,808,004 (2023: $10,100,444) 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	**2024 $**	**2023 $**
Remuneration of the auditor	32,350	34,256

NOTE 5: LOSS PER SHARE

a. Reconciliation of loss to profit or loss		
Profit/(loss)	(35,076,960)	(885,659)
Loss used to calculate basic EPS	(35,076,960)	(885,659)
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,634,543,726	1,469,769,132
Loss per share – *cents per share*	(2.146)	(0.060)

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: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

Short-term employee benefits	161,198	695,810
Post-employment benefits	16,380	17,020
Share-based payments	-	5,300
Capitalised in exploration and evaluation assets	(17,198)	(518,810)
Total	160,380	199,320

b. Share-based employee remuneration

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is $nil (2023: $5,300) which relates, in full, to equity settled share-based payment transactions.

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank	428,792	733,915
	428,792	733,915

Reconciliation of cash	**2024 $**	**2023 $**
Cash at the end of the financial year as shown in the consolidated statement of cash flows as reconciled to items in the Statement of financial position:		
Cash and cash equivalents	428,792	733,915
	428,792	733,915

NOTE 8: OTHER CURRENT ASSETS

Sundry Debtors	16,607	-
Prepayments	20,060	19,335
GST Recoverable	4,581	60,074
	41,248	79,409

NOTE 9: PLANT AND EQUIPMENT

Equipment:		
At cost	760,676	759,917
Accumulated depreciation	(357,774)	(205,825)
Total Plant and Equipment	402,902	554,094

a. Movements in Carrying Amounts

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

Opening balance	554,094	64,870
Assets purchased	-	562,398
Disposals	-	-
Net exchange differences	(23,201)	64,481
Depreciation expense	(127,991)	(137,655)
Closing balance	402,902	554,094

b. Impairment losses

The total impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income during the current year amounted to $Nil (2023: $Nil).

NOTE 10: EXPLORATION AND EVALUATION ASSETS

Balance at the beginning of the financial year	36,854,447	28,939,207
Expenditure incurred during the year	(53,402)	6,763,407
Net exchange differences	141,112	1,151,833
Impairment expense	(34,342,157)	-
Carrying amount at the end on the financial year	2,600,000	36,854,447

Capitalised costs amounting to a reversal of $53,402 (2023: costs of $6,763,407) have been included in cash flows from investing activities in the statement of cash flows for the Group.

At the reporting date, the Group performed impairment testing of its Exploration and Evaluation Assets, consistent with impairment indicators as noted by *AASB 136 Impairment of Assets* that occurred during the period.

Mount Thirsty JV Impairment

During the year, the Conico's joint venture partner in the Mount Thirsty project, Greenstone Resources Ltd ("GSR") merged with Horizon Metals Ltd (ASX: HRZ). As part of the merger process, an independent experts report was prepared by BDO Corporate Advisory (WA) Pty Ltd, dated 1 May 2024, which valued GSR's 50% share in the Mount Thirsty Joint Venture with a Preferred Value at $2,600,000. Given the presence of the third-party independent valuation, the Directors have adopted the same valuation of Conico's 50% share at 30 June 2024, resulting in an impairment expense of the Mount Thirsty JV asset of $14,785,787.

Greenland Tenements Impairment

While Longland Resources Ltd's (Conico's wholly owned subsidiary) tenements in Greenland are in good standing, aside from one non-essential, unexplored tenement being relinquished during the period, the ongoing dispute with the drilling contractor (Cartwright Drilling Inc, Canada) regarding its performance during the 2022 drilling campaign (refer note 23) has prevented exploration of the targeted areas in the tenements during the ensuing period. Consequently, the Board has not been in a position to plan further development or expenditure of the asset. The Company therefore determined that the exploration asset is unlikely to be recovered in full, either by way of sale, or development, resulting in an impairment expense of $19,556,370 of the Greenland exploration asset at 30 June 2024.

As a result of the impairments noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

NOTE 11: JOINT OPERATION

	2024	2023
	$	$

A wholly controlled entity, Australian Cobalt Ltd (formerly Meteore Metals Pty 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.

Share of joint operation results and financial position:

	2024 $	2023 $
Current Assets	2,961	177,815
Non-Current Assets	2,600,000	5,180,341
Total Assets	2,602,961	5,358,156
Current Liabilities	36,580	324,813
Total Liabilities	36,580	324,813
Revenue	-	-
Expenses	(17,816)	(94,642)
Impairment Expense	(2,584,145)	-
Loss before income tax	(2,601,961)	(94,642)
Income tax expense	-	-
Loss after income tax	(2,601,961)	(94,642)

NOTE 12: TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	61,282	225,163
Sundry payables and accrued expenses	185,362	313,773
	242,239	538,936

NOTE 13: PROVISIONS

	2024 $	2023 $
Opening balance	12,500	262,500
Movements	-	(250,000)
Closing balance	12,500	12,500

The remaining balance relates to a rehabilitation provision for the Mount Thirsty project.

NOTE 14: ISSUED CAPITAL

	2024 $	2023 $
2,201,527,528 (2023: 1,570,094,946) ordinary shares	44,263,430	43,658,621

	2024 No.	2023 No.	2024 $	2023 $
a. Ordinary shares				
At the beginning of reporting year	1,570,094,946	1,358,268,874	43,658,621	39,980,010
Shares issued during the year (net of costs)	631,382,072	208,876,374	603,496	3,566,919
Shares issued through exercise of options	50,510	2,949,698	1,313	111,692
Total shares issued during the year (net of costs)	631,432,582	211,826,072	604,809	3,678,611
At reporting date	2,201,527,528	1,570,094,946	44,263,430	43,658,621

NOTE 14: ISSUED CAPITAL (CONTINUED)

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.

	2024 No.	2023 No.
b. Options		
At the beginning of reporting year	411,436,966	325,823,399
Issued to shareholders and investors as free attaching options	-	57,563,265
Issued to brokers as lead manager or underwriter	-	30,000,000
Issued to Key Management Personnel or employees	-	1,000,000
Total options issued during the year	-	88,563,265
Options lapsed during the year	(84,796,307)	-
Options exercised during the year	(50,510)	(2,949,698)
At reporting date	326,590,149	411,436,966

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 15: RESERVES

a. Option Reserve

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

b. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on the translation of foreign subsidiaries.

NOTE 16: CONTROLLED ENTITIES

Controlled Entities	Country of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
Australian Cobalt Ltd (formerly Meteore Metals Pty Ltd)	Australia	100	100
Longland Resources Ltd	United Kingdom	100	100

NOTE 17: PARENT COMPANY INFORMATION	2024 $	2023 $
Assets		
Current assets	437,475	554,232
Non-current assets	2,978,181	36,101,547
Total Assets	3,415,656	36,655,779
Liabilities		
Current liabilities	197,454	74,607
Total liabilities	197,454	74,607
Equity		
Issued capital	44,263,430	43,658,621
Accumulated losses	(41,540,627)	(9,045,900)
Reserves		
Option reserve	495,400	1,968,450
Total reserves	495,400	1,968,450
Financial performance		
Loss for the year[1]	(33,967,778)	(819,421)
Other comprehensive income	-	-
Total comprehensive loss	(33,967,778)	(819,421)

1 The loans to and investment in subsidiaries have been assessed for impairment and an impairment expense of $33,340,065 (2023: $nil) has been recognised in the current period. As a result of the impairment noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

Contingent Liabilities and Commitments

The Directors are not aware of any contingent liabilities or capital commitments as at 30 June 2024 (2023: nil).

NOTE 18: COMMITMENTS

a. Capital Expenditure Commitments

Payable:		
— not later than 12 months	-	-
— greater than12 months	-	-
	-	-

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 $8,242(2023: $3,120) and exploration expenditure of $102,000 (2023: $415,752).

NOTE 19: SHARE-BASED PAYMENTS

All 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.

Share-based payments - Options	**2024**		**2023**	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	101,300,000	0.044	72,800,000	0.042
Granted	-	-	31,000,000	0.047
Exercised	-	-	(2,500,000)	0.040
Lapsed	(44,300,000)	0.063	-	-
Outstanding at year-end	57,000,000	0.028	101,300,000	0.044
Exercisable at year-end	57,000,000	0.028	101,300,000	0.044

The options outstanding at 30 June 2024 had a weighted average exercise price of $0.028 and a weighted average remaining contractual life of 2.06 years. No options were granted or exercised during the current financial year as share-based payments.

NOTE 20: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Loss after Income Tax	**2024 $**	**2023 $**
Loss after income tax	(35,076,960)	(885,659)
Non-cash flows in profit/(loss)		
Depreciation	30,144	9,552
Exploration Expenditure in current asset/liability accounts	384,674	-
Options expense	-	5,300
Impairment expense	34,342,157	-
Changes in assets and liabilities, net of non-cash payments		
(Increase)/decrease in trade and term receivables	38,161	319,454
Increase/(decrease) in trade payables and accruals*	(296,697)	(211,448)
Cash flow used in operations	(578,521)	(762,801)

* - Net of Exploration and Evaluation cash flows.

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Key Management Personnel		
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 2024 $11,000 (2023: $10,000) was included in Trade and Other Payables owing to Princebrook Pty Ltd.	120,000	130,000
Legal and professional fees and reimbursed expenses paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. $1,029 (2023: $nil) was included in Trade and Other Payables owing to Solomon Brothers.	13,724	26,996
Corporate advisory fees paid to RM Corporate Finance Pty Ltd, a company in which Mr G T Le Page has an interest. $30,800 (2023: $nil) was included in Trade and Other owing to RM Corporate Finance Pty Ltd.	42,000	42,000
Website development, media and marketing fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page has an interest.	-	2,855
Placement fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page has an interest.	14,100	60,000

NOTE 22: 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% 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 2024 is as follows

	Greenland	**Mt Thirsty JV**	**Unallocated**	**Total**
Year ended 30 June 2024	**$**	**$**	**$**	**$**
Segment loss before tax	-	-	(734,803)	(734,803)
Impairment of assets	(19,556,370)	(14,785,787)	-	(34,342,157)
Capital expenditure additions	(57,557)	4,155	-	(53,402)
Segment assets	-	2,600,000	622,941	3,222,941
Segment liabilities	(37,587)	(19,698)	(197,454)	(254,739)
Year ended 30 June 2023				
Segment loss before tax	-	-	(885,659)	(885,659)
Impairment of assets	-	-	-	-
Capital expenditure additions	7,126,418	1,610,524	-	8,736,942
Segment assets	19,472,815	17,631,632	1,117,418	38,221,865
Segment liabilities	(165,133)	(311,696)	(74,607)	(551,436)

NOTE 23: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors of Conico advise that Cartwright Drilling Inc ("Cartwright"), a drilling company incorporated in Newfoundland (Canada) that was engaged by Conico to undertake diamond drilling at the Ryberg and Mestersvig Projects over the 2022 Greenland field season, has commenced an arbitration in Newfoundland to resolve a dispute in respect to invoices received by Conico from Cartwright for the 2022 field season, which Conico has refused to pay.

It is the opinion of the board of Conico that the performance of Cartwright was materially deficient in a number of key areas and not up to industry best practice and has caused loss to Conico through scheduled drilling not having been completed.

The total amount of the invoices in dispute is C$1,419,203 (approximately A$1,575,315). Cartwright currently hold a bond of C$300,000 on behalf of Conico. In the arbitration, Conico will also seek to recover substantial damages from Cartwright. As of the date of this report, arbitration proceedings are continuing.

The Directors are not aware of any other contingent assets or contingent liabilities as at 30 June 2024 (30 June 2023: Nil).

NOTE 24: EVENTS AFTER THE REPORTING DATE

On 5th of July 2024, Conico announced the results of its Pro-Rata Non-renounceable Rights Issue, with 396,382,072 shares issued raising $396,383 before costs of the issue.

No other matters or circumstances have arisen since the end of the financial year 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 25: 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 2024 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 $11,850 (2023: $14,500). 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.

v. Maturity of Financial liabilities

The Group holds no interest-bearing liabilities whereby the period extends longer than six months. Trade payables and executive held credit cards do not bear interest if paid within terms, where this is typically less than 30 days. (2023: $nil).

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 26: 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

DIRECTORS' DECLARATION

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

a. the consolidated financial statements and notes set out on pages 19 to 34 and the Remuneration disclosures that are contained in pages 12 to 15 of the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
   - giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and
   - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
   - 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 Non-Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2024.

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

Gregory H Solomon
Chairman

Dated this 30th day of September 2024

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Independent Auditor's Report to the Members of Conico Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Conico Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the 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:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

(ii) 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.

Material uncertainty relating to going concern

Without modifying our opinion, we draw attention to Note 1 to consolidated financial statements, which indicates that the Group recorded a loss during the year ended 30 June 2024 of $35,076,960 (2023: $885,659) and as of that date had net assets of $3,218,203 (2023: $37,670,429), cash and cash equivalents of $428,792 (2023: $733,915) and had a working capital surplus of $227,801 (2023: $274,388). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about 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.

Nexia Australia

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 *(Refer to Note 10 Exploration and evaluation assets in the financial report)* As at 30 June 2024 the carrying value of the Group's capitalised exploration and evaluation assets was $2,600,000. The Group's policy in respect of exploration and evaluation assets is outlined in Note 1 (e) to the financial report. The Group recognised an impairment loss of $34,342,157 in the statement of profit or loss and other comprehensive income. This is a key audit matter due to the fact that significant judgment is applied in determining whether: • The exploration and evaluation assets meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and • Facts and circumstances exist that suggest that the carrying value of the exploration and evaluation assets is in accordance with AASB 6.	Our procedures included, amongst others: • Verifying that the right to tenure to the areas of interest remained current as at the reporting date; • Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs; • Obtaining an understanding of the status of ongoing exploration programs for the areas of interest; • understanding management's approach in assessing the carrying value of capitalised exploration and evaluation assets in the context of impairment indicators and the Group's planned activities; • Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the accounting treatment and disclosures in terms of AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Nexia Australia

Directors' responsibility for the Financial Report

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

a) the financial report (other than the 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 (other than the consolidated entity disclosure statement) report 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.

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 the 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 Australian Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf.

This description forms part of our auditor's report.

Nexia Australia

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 15 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Conico Ltd for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
30 September 2024

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 27 September 2024**

a. **Distribution of Shareholders**

Category (size of holding)	Number of Shareholders
1 – 1,000	68
1,001 – 5,000	64
5,001 – 10,000	135
10,001 – 100,000	1,169
100,001 – and over	1,335
	2,771

b. The number of shareholders that held in less than marketable parcels at 27 September 2024 was 1,917.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 27 September 2024 are:

Shareholder	Number of Ordinary shares
Tasman Resources Ltd	132,403,387
Tadea Pty Ltd	112,140,000

d. **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.

e **20 Largest Shareholders — Ordinary Shares**

	Name	Number Shares Held	% of Issued Capital
1.	BNP Paribas Nominees Pty Ltd <Clearstream>	210,488,083	9.56%
2.	Tasman Resources Ltd	132,403,387	6.01%
3.	Tadea Pty Ltd	112,140,000	5.09%
4.	March Bells Pty Ltd <DH Solomon Family A/C>	49,018,861	2.23%
5.	Mr Serdar Semirli	46,809,499	2.13%
6.	Mr Brian Francis Berude	42,000,000	1.91%
7.	BNP Paribas Noms Pty Ltd	39,633,009	1.80%
8.	Finclear Services Pty Ltd <Superhero Securities A/C>	38,959,407	1.77%
9.	Arkenstone Pty Ltd <GH Solomon Family A/C>	38,887,213	1.77%
10.	Mr Paul Cigula	30,000,000	1.36%
11.	Thomas Harvey Abraham-James	28,843,795	1.31%
12.	Sked Proprietary Limited <Sked Superannuation Fund A/C>	26,428,572	1.20%
13.	HSBC Custody Nominees (Australia) Limited	26,068,734	1.18%
14.	Apostman Superannuation Pty Ltd <Apostman Super Fund A/C>	25,833,334	1.17%
15.	Mr Tas Titus	24,000,000	1.09%
16.	Mr David Mark Moses	23,125,000	1.05%
17.	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	23,182,624	1.29%
18.	JPMG Investments Pty Ltd <Foukes-Taylor S/F A/C>	23,057,144	1.05%
19.	Mr Nai Pei Li	21,000,000	0.95%
20.	Citicorp Nominees Pty Limited	20,706,023	0.94%
		982,909,685	44.65%

e **20 Largest holders — CNJO Options**

	Name	Number Shares Held	% of Issued Capital
1	M1nt Property Pty Ltd <The Paton Family A/C>	31,114,767	11.07%
2	Mr Constandine Koundouris	27,703,280	9.86%
3	Tasman Resources Ltd	16,550,424	5.89%
4	Baowin Investments Pty Ltd	9,172,222	3.26%
5	Paul Thomson Furniture Pty Ltd <Thomson S/F A/C>	9,039,906	3.22%
6	Mr Anthony James Ford	8,700,027	3.10%
7	Mr Matthew James Torenius & Mr Tuomo Robert Torenius <Malby Family A/C>	6,300,000	2.24%
8	March Bells Pty Ltd <DH Solomon Family A/C>	6,127,358	2.18%
9	Peloton Capital Pty Ltd	5,000,000	1.78%
9	National Womens Fitness Academy Pty Ltd	5,000,000	1.78%
9	Rabbitt Super Pty Ltd <Rabbitt Super Fund A/C>	5,000,000	1.78%
9	Peloton Capital Pty Ltd	5,000,000	1.78%
10	Mr Alexander David Lynch & Mrs Loretta Margaret Lynch	4,933,333	1.76%
11	Arkenstone Pty Ltd <GH Solomon Family A/C>	4,860,902	1.73%
12	Lawrence Crowe Consulting Pty Ltd <L C C Super Fund A/C>	4,500,000	1.60%
13	Mr Darren Peter Sandford	3,478,112	1.24%
14	Mr David Mark Moses	3,000,000	1.07%
15	Ms Catherine Anne Zanevra	2,750,000	0.98%
16	BNP Paribas Nominees Pty Ltd <Clearstream>	2,284,287	0.81%
17	Mr Sean Vereker Shepperson	2,267,962	0.81%
18	Mr Ross Dix Harvey	2,150,036	0.76%
19	Mr Michael Rex Hunt & Mrs Lynne Maree Hunt	2,050,000	0.73%
20	Miss Laurae Michelle Harvey	2,000,000	0.71%
20	Mr Gregory John Middleton	2,000,000	0.71%
20	D M Middleton Pty Ltd <Middletons S/F - Greg A/C>	2,000,000	0.71%
20	Redcode Pty Ltd	2,000,000	0.71%
	Totals	174,982,616	62.25%

2. Unquoted Securities – Options as at 27 September 2024

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Various	30 September 2024	$0.04	10,000,000	2
Various	30 November 2024	$0.10	33,500,000	77
T Sant	3 May 2025	$0.016	1,000,000	1
J Scoringe	1 January 2026	$0.025	1,000,000	1
			130,296,307	191

TENEMENT SCHEDULE

Number	Interest %	Location
E63/1790	50	WA
P63/2045	50	WA
E63/1267	50	WA
R63/4	50	WA
G(A)63/93	50	WA
M(A)63/669	50	WA
M(A)63/670	50	WA
MEL 2017/06	100	Greenland
MEL-S 2019/38	100	Greenland
MEL 2020/64	100	Greenland
MEL-S 2021/24	100	Greenland