



**Conico Ltd**

**ABN 49 119 057 457**

**and Controlled Entities**

**Consolidated  
Interim Financial Report  
for the Half-Year Ended 31 December 2025**

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## **CORPORATE DIRECTORY**

### **DIRECTORS:**

Guy T Le Page **BA, BSc, B.App.Sc. (Hons), MBA, MFinPlan, GradDipAppFin&Inv, GAICD FFin, MAusIMM** (Executive Chairman)

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

Simon Mitchell **Bsc (Hons), GradDipAppFin, MAUSIMM, GAICD, MSEG** (Non-Executive Director) – Appointed 4 December 2025

Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive Director) – Retired 4 December 2025

### **COMPANY SECRETARY:**

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

### **REGISTERED OFFICE:**

Level 15

197 St Georges Terrace

Perth WA 6000

Tel +61 8 9282 5889

Email: [mailroom@conico.com.au](mailto:mailroom@conico.com.au)

Website: [www.conico.com.au](http://www.conico.com.au)

### **SOLICITORS:**

Steinepreis Paganin

Level 14

QV1/ 250 St Georges Terrace

Perth WA 6000

### **AUDITORS:**

In.Corp Audit & Assurance Pty Ltd

Suite 11, Lincoln House

Level 1, 4 Ventnor Avenue

West Perth WA 6005

### **SHARE REGISTRY:**

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

### **STOCK EXCHANGE LISTING:**

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

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

## REVIEW OF OPERATIONS

Conico Ltd (ASX:CNJ) (“Conico” or the “Company”) and its fully owned subsidiaries (the “Group”) provides the following summary of its operations for the period from 1 July 2025 to the date of this report.

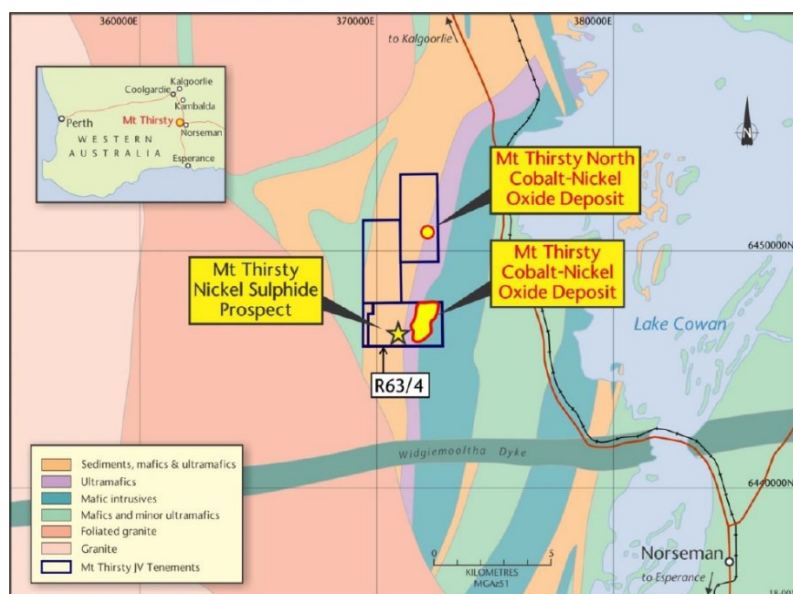
### Exploration Activities

#### Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned) (the “Mt Thirsty Project”)<sup>1</sup>

The Mt Thirsty Project (figure 1) is located 16 km north-northwest of Norseman, Western Australia (50% Horizon Minerals Ltd, 50% Conico) and is supported by a network of existing infrastructure (road, rail, port, and power).

The Mt Thirsty Project hosts the Mt Thirsty cobalt-nickel-manganese-scandium deposit, with a current JORC Resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese (see ASX Announcement: CNJ 26/4/2023).

The Company is finalising plans to commence an aircore/reverse circulation drilling program for Q2 2026, targeting an upper zone of Ni-Co-Mn-Sc which had previously returned in excess of 40g/t scandium. Scandium was previously not included in the 2020 PFS or 2023 scoping studies, and management expect its inclusion to significantly enhance the project economics given the strong demand for Sc-Al alloys in aerospace and defence.



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

#### Mestersvig and Ryberg Projects, Greenland (CNJ: 100%)

No field activities were undertaken at the Mestersvig and Ryberg Projects during the half-year period to 31 December 2025.

During this half-year period, the Company has made the final payment of \$353k on the settlement of the Cartwright legal dispute and has spent \$220k on non-reoccurring licence renewal costs for its Mestersvig and Ryberg Projects. The Company is continuing to evaluate strategic options to advance these assets in light of recent geopolitical developments.

## **Corporate**

The Company has successfully navigated a transformational quarter, completing a comprehensive corporate restructure and recapitalisation. The Company enters 2026 debt free and strategically positioned to advance its critical minerals portfolio in Western Australia and Greenland.

- **Debt elimination** – Shareholder approval was received on 28 November 2025 to convert ~\$1.4 million in loans, accrued interest and Director/advisor fees into equity;
- **Share consolidation** – Completion of 1 for 8 basis share consolidation;
- **Capital raising** – Completion of \$300k share placement and second tranche of convertible loan of \$508k;
- **Management changes** – Mr Guy Le Page has transitioned to Executive Chairman and Mr Simon Mitchel, (experienced geologist and finance executive with 30+ years of experience) appointed as a non-executive Director.

### **Entitlement Offer to Shareholders**

During the period, the Company announced its intention subsequent to the year end to undertake a fully underwritten non-renounceable pro-rata rights offer to all eligible shareholders of one (1) fully paid ordinary Conico share for one (1) shares held, at a price of \$0.001 per share (\$0.008 per share post-consolidation) to raise \$2.1 million ("the Rights Offer").

On 15<sup>th</sup> January 2026, the Company had received \$1,423,083 valid applications for the issue of 177,885,237 shares. Approximately 139,983,247 remaining shares formed part of the Shortfall shares that were placed by the underwriter, Templar Corporate Pty Ltd in accordance with the undewriting agreement. An additional 10,625,000 ordinary fully paid shares were also placed to raise an additional \$85,000 as a follow-on private placement.

## **Business Development**

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

**Disclaimer**

The interpretations and conclusions reached in this consolidated financial 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.

In relation to the details of the PFS announced on 20/02/2020, the Company confirms that all material assumptions underpinning the production target and forecast financial information from the production target, as reported on 20/02/2020, continue to apply and have not materially changed. A proportion of the production target uses inferred mineral resources. There is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration will result in the determination of indicated mineral resources or that the production target itself will be realised.

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rule 5.8 on 9/9/2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ore reserve estimate in this announcement was reported by the Company in accordance with ASX Listing Rule 5.9 on 20/20/2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Competent Persons Statements**

<b>Project and Discipline</b>	<b>JORC Section</b>	<b>Competent Person</b>	<b>Employer</b>	<b>Professional Membership</b>
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**

Your directors submit the consolidated interim financial report of Conico Ltd (the "Company") and its controlled entities (the "Group") for the half-year ended 31 December 2025.

### **Directors**

The names of directors who held office during the whole or since the end of the half-year are as follows:

Mr Guy T Le Page – transitioned to Executive Chairman  
9 December 2025

Mr Gregory H Solomon – transitioned to Non-executive  
Director 9 December 2025

Mr Simon Mitchell – appointed 4 December 2025

Mr Douglas H Solomon – retired 4 December 2025

### **Company Secretary**

Mr Brett Tucker

### **Review of Operations**

The net loss after income tax for the half year was \$13,594,231 (2024: \$1,714,812).

#### *Principal Activities*

The principal activity of the Group during the half-year ended 31 December 2025 was mineral exploration.

#### *Financial Position*

The consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$13,594,231 for the half-year ended 31 December 2025 (2024: \$1,714,812). The consolidated statement of financial position shows that the Group had cash and cash equivalents of \$481,933 (30 June 2025: \$529,628), a net asset position of \$2,828,185 (30 June 2025: \$1,537,923) and a net working capital surplus of \$233,421 as at 31 December 2025 (30 June 2025 \$1,055,224 deficit). Net cash outflows from operating activities as shown in the consolidated statement of cashflows were \$748,786 (including one-off \$352,488 paid in relation to the settlement of Cartwright) for the half-year ended 31 December 2025 (2024: \$232,894).

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the period, the Group incurred operating losses and experienced cash outflows from operations, which indicated the need for additional funding to support ongoing activities.

Subsequent to the reporting date, the Company successfully completed a capital raising as announced on 15 January 2026, with 177,885,237 ordinary shares issued raising \$1,423,083 (before costs) which provided sufficient working capital to fund its planned operations and meet its obligations as and when they fall due. Based on the funds raised and the Company's current cash flow forecasts, the Directors are satisfied that the Company will be able to continue as a going concern for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

#### *Significant Changes in State of Affairs*

Other than disclosed elsewhere in the consolidated interim financial report, there have been no significant changes in the state of affairs that occurred during the half-year.

## DIRECTORS' REPORT

### After Reporting Date Events

On 15 January 2026, the Company announced the completion of the fully underwritten entitlement offer, raising \$1,423,083 with the issue of 177,885,237 shares. The balance of remaining shares 139,983,247 that were not placed will form part of the shortfall shares to be placed with the underwriter, Template Corporate Pty Ltd.

On 6 February 2026, the Company announced a follow-on private placement of shares to a number of strategic shareholders to satisfy excess demand received for the offer. A total of 10,625,000 ordinary fully paid shares at a price of \$0.008 per share, being the same price as the offer, to raise a total of \$85,000.

No other matters or circumstances have arisen since the end of the half-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.

### Dividends

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

### Risk Management

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the consolidated annual financial report as at 30 June 2025.

### Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the consolidated interim financial report have been rounded to the nearest dollar.

### Environmental Regulation

The Group is not aware of any significant breaches of environmental regulations under Australian Commonwealth or State law.

### Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.

Director

A handwritten signature in black ink that reads 'Guy Le Page'.

---

Guy Le Page

Dated this 16<sup>th</sup> day of March 2026

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

To the directors of Conico Ltd:

As lead auditor of the review of Conico Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**16 March 2026**

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other income		2,088	3,486
Foreign exchange gain/(loss)		9,537	(550)
Accounting and audit fees		(52,615)	(5,926)
Depreciation and amortisation expense		(971)	(1,784)
Employee benefits expense		(67,200)	(80,280)
Impairment expense		-	(63,543)
Insurance expense		(22,590)	(27,681)
Legal and other consultants' expense		(52,011)	(104,649)
Management fees		(7,432)	(52,549)
Rent		-	(653)
Tenement management and geological consultants		(236,322)	-
Impairment of plant & equipment		-	(393,716)
Settlement of legal dispute		-	(898,704)
Share based payment expense	5	(13,065,205)	-
Other expenses		(101,510)	(88,263)
Loss before income tax		(13,594,231)	(1,714,812)
Income tax (expense)/benefit		-	-
Loss for the half-year		<b>(13,594,231)</b>	<b>(1,714,812)</b>
<b>Other Comprehensive loss</b>			
Items that may be reclassified to profit or loss			
Foreign exchange translation differences		(159,167)	40,608
Other comprehensive loss, after tax		(159,167)	40,608
<b>Total Comprehensive loss for the half-year</b>		<b>(13,753,398)</b>	<b>(1,674,204)</b>
Basic and diluted loss per share (cents per share)		(3.54)	(0.62)*

\*Adjusted for comparison purposes to account for 1-for-8 share consolidation during the period

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		481,933	529,628
Other assets		32,952	16,950
<b>TOTAL CURRENT ASSETS</b>		<b>514,885</b>	<b>546,578</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		4,676	5,647
Exploration and evaluation expenditure	2	2,602,587	2,600,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,607,264</b>	<b>2,605,647</b>
<b>TOTAL ASSETS</b>		<b>3,122,148</b>	<b>3,152,225</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		281,464	178,913
Borrowings		-	910,211
Other non-interest-bearing liabilities		-	512,678
<b>TOTAL CURRENT LIABILITIES</b>		<b>281,464</b>	<b>1,601,802</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		12,500	12,500
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>12,500</b>	<b>12,500</b>
<b>TOTAL LIABILITIES</b>		<b>293,964</b>	<b>1,614,303</b>
<b>NET ASSETS</b>		<b>2,828,184</b>	<b>1,537,923</b>
<b>EQUITY</b>			
Issued capital	3	49,920,498	44,531,240
Reserves	4	10,988,300	1,493,066
Accumulated losses		(58,080,614)	(44,486,383)
<b>TOTAL EQUITY</b>		<b>2,828,184</b>	<b>1,537,923</b>

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>	44,263,430	839,887	495,400	(42,380,514)	3,218,203
Issue of shares, net of costs	148,510	-	-	-	148,510
Options expired	-	-	(175,000)	175,000	-
Net loss	-	-	-	(1,714,812)	(1,714,812)
Other comprehensive income	-	40,608	-	-	40,608
Total comprehensive income / (loss)	-	40,608	-	(1,714,812)	(1,674,204)
<b>Balance at 31 December 2024</b>	<b>44,411,940</b>	<b>880,495</b>	<b>320,400</b>	<b>(43,920,326)</b>	<b>1,692,509</b>
<b>Balance at 1 July 2025</b>	44,531,240	997,666	495,400	(44,486,383)	1,537,923
Issue of shares, net of costs (Note 3)	300,000	-	-	-	300,000
Share issue costs	(106,909)	-	-	-	(106,909)
Shares issued on Conversion of Convertible loans	1,433,235	-	-	-	1,433,235
Shares issued to directors (Note 5)	737,100	-	-	-	737,100
Shares issued to creditors (Note 5)	299,796	-	-	-	299,796
Shares issued to advisors (Note 5)	2,726,037	-	-	-	2,726,037
Options issued to advisors (Note 5)	-	-	9,654,400	-	9,654,400
Net loss	-	-	-	(13,594,231)	(13,594,231)
Other comprehensive income	-	(159,166)	-	-	(159,166)
Total comprehensive (loss)	-	(159,166)	-	(13,594,231)	(13,753,397)
<b>Balance at 31 December 2025</b>	<b>49,920,498</b>	<b>838,500</b>	<b>10,149,800</b>	<b>(58,080,614)</b>	<b>2,828,184</b>

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(397,157)	(234,009)
Interest received	859	1,115
Settlement of Cartwright	(352,488)	-
Net cash used in operating activities	<u>(748,786)</u>	<u>(232,894)</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditure	-	(82,917)
Net cash used in investing activities	<u>-</u>	<u>(82,917)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	300,000	-
Proceeds from the issue of convertible notes	508,000	-
Share issue costs	(106,909)	(24,830)
Net cash used in financing activities	<u>701,091</u>	<u>(24,830)</u>
Net decrease in cash held	(47,695)	(340,641)
Net decrease due to foreign exchange movements	-	(272)
Cash at beginning of period	529,628	428,792
Cash at end of period	<u><b>481,933</b></u>	<u><b>87,879</b></u>

The accompanying notes form part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated interim financial report (the "interim financial report") is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134"), Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

It is recommended that this interim financial report be read in conjunction with the consolidated annual financial report for the year ended 30 June 2025 and any public announcements made by Conico Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules. The interim financial report does not include full disclosures of the type normally included in an annual financial report.

#### *Going Concern*

The consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$13,594,231 for the half-year ended 31 December 2025 (2024: \$1,714,812). The loss for the half-year ended 31 December 2025 included \$13,065,205 in share based payment expenditure. The consolidated statement of financial position shows that the Group had cash and cash equivalents of \$481,933 (30 June 2025: \$529,628), a net asset position of \$2,828,185 (30 June 2025: \$1,537,923) and a net working capital surplus of \$233,421 as at 31 December 2025 (30 June 2025 \$1,055,224 deficit). Net cash outflows from operating activities as shown in the consolidated statement of cashflows were \$748,786 (including one-off \$352,488 paid in relation to the settlement of Cartwright) for the half-year ended 31 December 2025 (2024: \$232,894).

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During the period, the Group incurred operating losses and experienced cash outflows from operations, which indicated the need for additional funding to support ongoing activities.

Subsequent to the reporting date, the Company successfully completed a capital raising as announced on 15 January 2026, with 177,885,237 ordinary shares issued raising \$1,423,083 (before costs) which provided sufficient working capital to fund its planned operations and meet its obligations as and when they fall due. Based on the funds raised and the Company's current cash flow forecasts, the Directors are satisfied that the Company will be able to continue as a going concern for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

#### *Accounting Policies*

The accounting policies have been consistently applied by the Group and are consistent with those in the 2025 consolidated annual financial report.

#### *Significant Accounting Judgements and Key Estimates*

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

*New and amended standards adopted by the Group*

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

*Other amendments and interpretations relevant to the Group in a future period*

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

*Rounding of amounts*

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the interim financial report have been rounded to the nearest dollar.

**NOTE 2: EXPLORATION AND EVALUATION ASSETS**

	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period	2,600,000	2,600,000
Expenditure incurred during the period	2,587	-
Balance at the end of the period	<b>2,602,587</b>	<b>2,600,000</b>

*The Mount Thirsty Project*

The Directors have assessed the impairment of the Mount Thirsty Project and as the Project continues to be maintained and in good standing, the Directors believe no impairment should be recorded during the financial period.

*Greenland Tenements*

While Longland Resources Ltd's (the Company's wholly owned subsidiary) tenements in Greenland are in good standing, no exploration expenditure in relation to its Greenland tenements has been recognised during the financial period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 3: ISSUED CAPITAL**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares	49,920,498	44,531,240

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>No.</b>	<b>No.</b>	<b>\$</b>	<b>\$</b>
<b>a. Ordinary shares</b>				
At the beginning of the period	272,145,702	2,201,527,528	44,531,240	44,263,430
Shares issued during the year, net of costs	2,008,296,348	207,998,401	5,389,258	267,810
Shares issued through the exercise of options	-	401	-	10
Total Shares issued during the period, net of costs	2,008,296,348	207,998,401	5,389,258	267,810
Effect of Share consolidation 1 for 8 basis	(1,962,573,566)	(2,137,380,227)	-	-
At the end of the period	<b>317,868,484</b>	<b>272,145,702</b>	<b>49,920,498</b>	<b>44,531,240</b>

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. The Company has no authorised share capital or par value. All issued shares are fully paid.

On 11 December 2025, the Company completed the consolidation of securities on a 1-for-8 basis.

Shares issued (net of costs) for the half-year ended 31 December 2025 consist of:

- Conversion of convertible loan agreements to ordinary shares, 1,433,234,535 fully paid ordinary shares (pre-consolidation);
- Issue of convertible loan lead manager fee to Templar Corporate of 84,300,000 (pre-consolidation);
- Issue of advisor shares in relation to the settlement of the Cartwright Liability on behalf of the company, 150,000,000 (pre-consolidation);
- Settlement of Director fees due of \$105,300 from issue of 105,300,00 (pre-consolidation);
- Settlement of outstanding RM Corporate Advisor fees from the issue of 42,828,000 (pre-consolidation);
- Issue of underwriting fee to Templar Corporate from the issue of 125,133,813 (pre-consolidation);
- Issue of lead manager broker fees to Templar Corporate from the issue of 30,000,000 (pre-consolidation);
- Placement of 37,500,000 (post-consolidation) fully paid ordinary shares at \$0.008 per share to raise \$300,000 before costs; and
- Share issue costs of \$106,909 incurred for ASX, legal, and consultant associated expenses with listing of shares issued in the year ended 31 December 2025 and in relation to the rights issue undertaken subsequent to the period end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 4: RESERVES**

	31 Dec 2025	30 June 2025
	\$	\$
Foreign exchange translation reserve	838,500	997,666
Option reserve	10,149,800	494,400
<b>Total</b>	<b>10,988,300</b>	<b>1,493,066</b>

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

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

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

**Note 5: Share based payment expenses and loss on liability settlement**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**Note 5: Share based payment expenses and loss on liability settlement (continued)**

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

**Note 6: Segment information**

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 Tenements*

The Company holds a 100% interest in both the Ryberg and Mestersvig Projects in Greenland. The Ryberg Project covers an area of 4,521km<sup>2</sup> containing the Sortekap gold prospect and the Miki Fjord & Togeda Cu-Ni-Co-PGE-Au magmatic sulphide prospects. The Mestersvig Project contains the historic Blyklippen Pb-Zn mine and Sortebjerg Pb-Zn prospect.

*Mt Thirsty Project*

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

*Unallocated*

Unallocated items comprise items that cannot be directly attributed to the Greenland Tenements or the Mt Thirsty Project segments and corporate costs which includes those expenditures supporting the business during the half-year.

The segment information for the reportable segments for the half-year ended 31 December 2025 is as follows

**SEGMENT PERFORMANCE**

<b>Half-year ended 31 December 2025</b>	<b>Greenland Exploration</b>	<b>Mt Thirsty Joint Venture</b>	<b>Corporate</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Settlement of Cartwright	-	-	-	-
Segment loss before tax	(216,149)	(31,935)	(13,346,147)	(13,594,231)
<b>Half-year ended 31 December 2024</b>				
Segment loss before tax	(1,292,420)	(15,173)	(407,219)	(1,714,812)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**Note 6: Segment information (continued)**

SEGMENT FINANCIAL POSITION

**At 31 December 2025**

	Greenland Exploration	Mt Thirsty Joint Venture	Corporate	Total
	\$	\$	\$	\$
Segment assets	492	2,602,587	519,069	3,122,148
Segment liabilities	(11,562)	(38,502)	(1,564,238)	(1,614,302)
<b>At 30 June 2025</b>				
Capital expenditure additions	-	-	-	-
Segment assets	-	2,600,000	552,226	3,152,226
Segment liabilities	(14,609)	(14,907)	(1,584,787)	(1,614,303)

**NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The directors are not aware of any contingent liabilities or contingent assets as at 31 December 2025.

**NOTE 8: COMMITMENTS**

**a. 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 \$5,124 (2024: \$3,274) and exploration expenditure of \$120,000 (2024: \$102,000).

**Note 9: Events subsequent to reporting date**

On 15 January 2026, the Company announced the completion of the fully underwritten entitlement offer, raising \$1,423,083 with the issue of 177,885,237 shares. The balance of remaining shares 139,983,247 that were not placed will form part of the shortfall shares to be placed with the underwriter, Template Corporate Pty Ltd.

On 6 February 2026, the Company announced a follow-on private placement of shares to a number of strategic shareholders to satisfy excess demand received for the offer. A total of 10,625,000 ordinary fully paid shares at a price of \$0.008 per share, being the same price as the offer, to raise a total of \$85,000.

No other matters or circumstances have arisen since the end of the period 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 December 2025**

**NOTE 10: RELATED PARTY TRANSACTIONS**

	31 Dec 2025	31 Dec 2024
	\$	\$
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 during the half-year:		
<b>Key Management Personnel</b>		
Management fees and administration fees are paid/payable to Princebrook Pty Ltd, a company in which Mr G Solomon and Mr D Solomon have an interest.	12,273	52,549
Corporate advisory fees paid/payable to RM Corporate Finance Pty Ltd, a company in which Mr G Le Page has an interest.	299,796	21,000
On 1 December 2025, the Company issued 42,828,000 (pre-consolidation) or 5,353,500 (post-consolidation) fully paid ordinary shares valued at \$0.007 each to a nominee of RM Corporate Finance Pty Ltd as satisfaction of accrued fees from 1 November 2024 to 30 November 2025.		
Of these fees, \$42,828 was offset against accrued creditor fees with the balance, the fair market value at grant date. (note 5)		
Legal fees are paid/payable to a legal firm in which Mr G Solomon and Mr D Solomon have an interest.	-	8,750
On 1 December 2025, the Company settled accrued Director fees owing to Mr G Solomon, Mr D Solomon and Mr G T Le Page, accrued from 1 November 2024 to 30 November 2025 and settled through the issue of 105,300,000 (pre-consolidation) or 13,162,500 (post-consolidation) fully paid ordinary shares valued at \$0.007 each.	737,100	127,140
Broker fees to Templar Corporate, a company in which Mr G Le Page has an interest, settled through the issue of 30,000,000 (pre-consolidation) or 3,750,000 (post-consolidation) fully paid ordinary shares valued at \$0.007 each.	210,000	-
Underwriting fees Shares to Templar Corporate, a company in which Mr G Le Page has an interest, settled through the issue of 125,133,813 (pre-consolidation) or 15,641,727 (post-consolidation) fully paid ordinary shares valued at \$0.007 each.	875,937	-
Lead manager fee Options to Templar Corporate, a company in which Mr G Le Page has an interest, settled through the issue of 800,000,000 (pre-consolidation) or 100,000,000 (post-consolidation) unlisted options, exercisable at \$0.002 (pre-consolidation) or \$0.016 (post-consolidation) on or before 30 November 2029.	4,827,200	-
Underwriting fee Options to Templar Corporate, a company in which Mr G Le Page has an interest, settled through the issue of 800,000,000 (pre-consolidation) or 100,000,000 (post-consolidation) unlisted options, exercisable at \$0.002 (pre-consolidation) or \$0.016 (post-consolidation) on or before 30 November 2029.	4,827,200	-

## DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 10 to 20:
  - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director

A handwritten signature in black ink that reads 'Guy Le Page'.

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Guy Le Page

Dated this 16<sup>th</sup> day of March 2026

## CONICO LTD INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Conico Ltd

### Conclusion

We have reviewed the half-year financial report of Conico Ltd ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 requirements 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 Conico Ltd would be in the same terms if given to the directors as at the time of this auditor's review report.

**In.Corp Audit & Assurance Pty Ltd**  
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**CONICO LTD**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Responsibility of the Directors for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

16 March 2026

## Interests in Mining Tenements

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