

**4 September 2025**

## **SHAREHOLDER UPDATE**

### **CAPITAL RAISING AND EXPLORATION PLANS**

Conico Ltd (**Conico** or **the Company**) is pleased to provide the following update to shareholders regarding its capital raising efforts and future plans.

On 6 June 2025, Conico released an announcement to the ASX (**June 2025 Announcement**) confirming it had raised a total of \$900,000 through placement of converting loans, which are to be converted to fully paid ordinary shares subject to shareholder approval at a general meeting. Subsequently, the Company has raised a further \$495,000 through a converting loan placement on the same terms, raising a total of \$1.395 million. See Annexure A for detailed terms of the converting loans.

Funds raised will be applied towards a drilling program at its Mount Thirsty Joint Venture project as outlined below, which is expected to be undertaken in the coming months, as well as for settling the legal dispute in relation to its Greenland projects and to provide working capital. The Company confirms that the funds raised will provide Conico with sufficient working capital for the next 12 months to carry out the exploration activities outlined below and to pay all debts when they are due.

The funds raised from the converting loans (excluding the Company's rights issue) are expected to be deployed as follows:

<b>Capital raised / commitment:</b>	<b>AUD \$</b>
Costs of the capital raisings <sup>1</sup>	30,000
Cartwright settlement payments (first payment of \$361,000 already paid)	722,000
Project expenses:	
• Mt Thirsty project	125,000
• Greenland projects	60,000
Corporate costs and working capital for follow-on exploration activities	458,000
<b>Total</b>	<b>1,395,000</b>

1) Excluding brokerage fees which are intended to be converted to shares subject to shareholder approval

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As outlined in the June 2025 Announcement, the Company is undertaking a fully underwritten non-renounceable entitlement offer to shareholders. to provide further funds to advance its exploration projects (**Entitlement Offer**). Conico advises that the ratio for the entitlement offer will be revised to a 3 for 5 basis to raise approximately \$1.23 million (before expenses). The record date for the Entitlement Offer of is 6 November 2025, which will follow a general meeting of the Company's shareholders on 13 October 2025 (**General Meeting**).

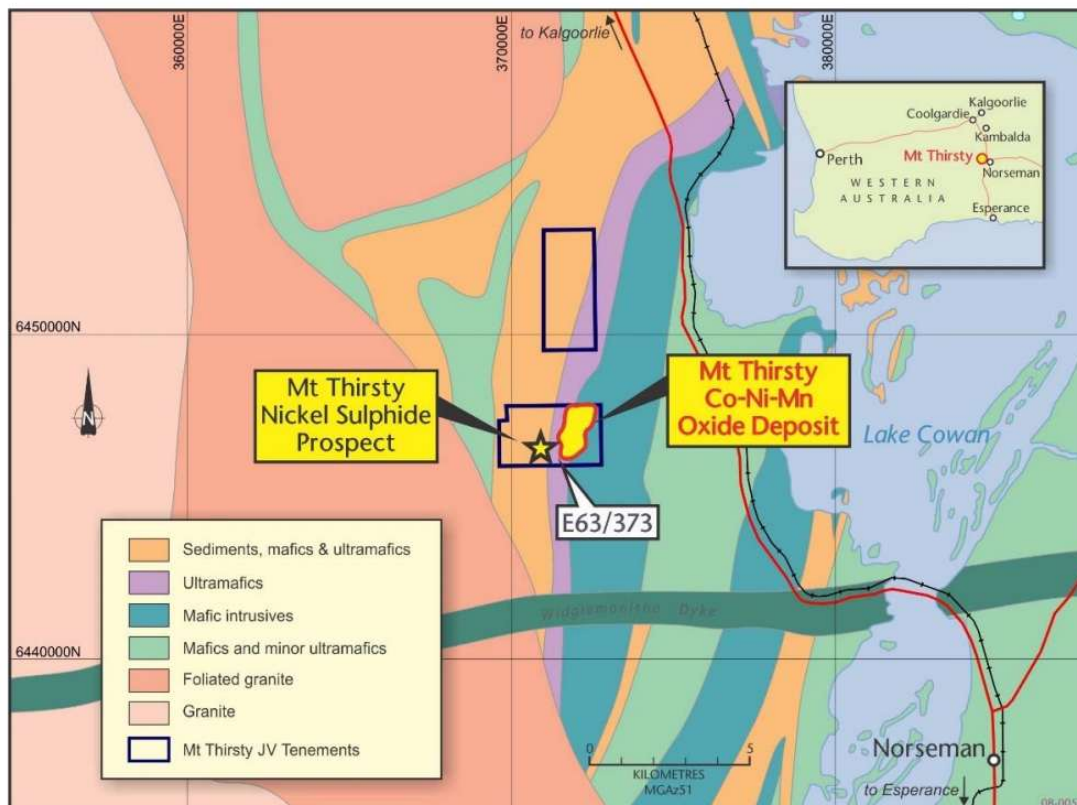
Further, the Company advises that the lead manager and underwriter for the Entitlement Offer has changed to Templar Corporate Pty Ltd (AFSL 315235). The underwriting agreement with Templar Corporate is on the same terms as detailed in the June 2025 Announcement (Annexure B).

Details of the General Meeting and timetable for the Entitlement Offer are set out below.

### Mount Thirsty Joint Venture Project

The Mt Thirsty Co-Ni-Mn-Sc project (figure 1) is situated 16 km north-northwest of Norseman, Western Australia (50% Horizon Minerals, 50% Conico Ltd) and hosts the Mt Thirsty cobalt-nickel-manganese-scandium deposit, with a current JORC Resource (CNJ, ASX announcement, 26 April 2023).

Previous drilling at Mt Thirsty in 2022 to 2023, comprising mostly of shallow air core drilling, returned several elevated intersections in excess of 40g/t scandium (CNJ ASX Announcement, 23 January 2023) in an upper zone of nickel-cobalt-manganese-scandium (Ni-Co-Mn-Sc).



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

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### General Meeting, Share Consolidation and Entitlement Offer Timetable

The General Meeting is scheduled for 13 October 2025. The Company intends to seek shareholder approval for a share consolidation on a one (1) for eight (8) basis ("Consolidation"). Further, the Company will seek shareholder approval for the issue of securities to repay converting loans, for brokerage services, lead manager & underwriter services to Templar Corporate and to repay related party debts. Details of these issues will be detailed in the notice of shareholder meeting to be dispatched in the coming days.

The revised timetable for the Consolidation and Entitlement Offer is as follows:

Event	Date
General Meeting – Shareholders approve Consolidation	13 October 2025
Effective date of Consolidation	17 October 2025
Last day for trading in pre-Consolidation Shares	20 October 2025
Post-Consolidation trading starts on a deferred settlement basis	21 October 2025
Record date and last day for CNJ to register transfers on a pre-Consolidation basis	22 October 2025
First day for CNJ to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	23 October 2025
Last day for CNJ to update its register of Securities on a post-Consolidation basis and last day for issue of holding statements	29 October 2025
Lodge Entitlement Offer Prospectus	3 November 2025
Ex date of Entitlement Offer	5 November 2025
Record date for Entitlement Offer	6 November 2025
Dispatch of Entitlement Offer Prospectus	11 November 2025
Entitlement Offer opens	11 November 2025
Last day to extend the Entitlement Offer	18 November 2025
Entitlement Offer closes	21 November 2025
Securities quoted on a deferred settlement basis from market open	24 November 2025
Announcement of results of Entitlement Offer and shortfall to ASX	26 November 2025
Issue of new Entitlement Offer securities and lodgement of Appendix 2A	28 November 2025

*The above timetable is indicative only and subject to change by the Board of the Company.*

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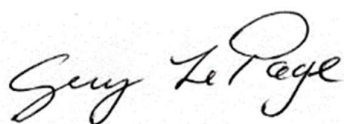
## Pro Forma Capital Structure

The following table details the pro-forma shares on issue following the share consolidation, the planned Rights Offer and the proposed issues of shares to related party debts and broker fees shares, subject to approval by shareholders.

Conico proposed Share issues	Shares
	(ASX:CNJ)
Current shares on issue	272,145,702
Subject to shareholder approval at the Meeting:	
Issue of Shares to related parties to settle Director and advisory fees	122,493,000
Issue of shares for geological consulting services	5,000,000
Conversion of Converting Loans: - Face value of \$1,395,000 plus estimated accrued interest of approx. \$20k to expected date of conversion of Converting Loan to Shares of 13 Oct 2025, subject to rounding	1,414,151,301
Lead Manager fee shares – Converting Loans	83,700,000
Issue of Advisor Fee Shares	150,000,000
Post Consolidation Shares on issue (subject to rounding)	255,936,251
Rights Offer (3 for 5 basis) (subject to rounding)	153,561,750
Lead Manager and Underwriter fee shares	12,963,705
<b>Total pro-forma shares on issue</b>	<b>422,461,706</b>

Further details will be provided in a notice of meeting to be dispatched to shareholders in the coming weeks.

**Guy Le Page is a director of Conico and authorises the release of this announcement. For any queries regarding this announcement please contact Guy Le Page on +61-8-6380-9200.**



Guy T Le Page, MAusIMM, FFIN, GAICD  
**Director**

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## Annexure A

### CONVERTING LOAN TERMS

<b>Convertible Loan</b>	
Amount (\$)	\$1,395,000
Interest Rate (%)	5% per annum, accrued daily and payable through issue of Shares at deemed price of \$0.008 (post-Consolidation basis), to be issued on conversion or repayment of the Converting Loan, as the case may be
Security	Unsecured
Lead Manager	Templar Corporate Pty Ltd (AFSL 315235)
Fees	6% (plus GST) of the amount subscribed to be converted to equity on the same terms as the Converting Loan subject to shareholder approval at a General Meeting of the Company
Conversion Terms	The Converting Loan (and any accrued and outstanding interest) will convert to ordinary fully paid shares ("Shares") in the capital of Conico at a General Meeting of the Company at an issue price of \$0.008 per Share (post-Consolidation basis).
Repayment Date	Unless converted to Shares, the Converting Loan (and any outstanding interest) will be repayable in full on 5pm EST on 14 April 2026.

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