

December 2025 Quarterly Activities Report

Conico Ltd (ASX:CNJ) ("Conico" or "the Company") provides a summary of its activities during the quarter ended 31 December 2025.

HIGHLIGHTS

- **Company recapitalisation and corporate restructure completed:**
 - Share issues to settle Company debts; converting loans, advisor & director fees, to conserve cash
 - Share placement completed to raise \$300,000 before costs
 - Underwritten entitlement offer finalised in January 2026 to raise \$2.5 million before costs
 - Share consolidation completed
- **Conico repositioned for renewed exploration and project generation focus with Board renewal & Director role changes;**
- **The Mt Thirsty JV is planning an extensive drill program aimed at bringing Scandium into the Mineral Resource given continued strength in Scandium prices.**

Company Recapitalisation Completed

Conico is pleased to report on capital raisings and debt reduction measures to date, which leave the Company with no debt and well-funded to progress its near-term objectives.

On 28 November 2025, the Company received shareholder approval to convert all outstanding converting loans on issue, including accrued interest, of approximately \$1.4 million, as well as to settle accrued Director fees (to 30 November 2025), together with lead manager and advisor fees through the issue of shares. These approved shares were issued on 1 December 2025.

During the quarter Conico undertook additional capital raising measures via a share placement to raise \$300,000 (before costs) and an expanded underwritten

entitlement offer a 1 for 1 basis at a price of \$0.008 per share to raise approximately \$2.5 million ("Rights Offer"), to provide sufficient funds for exploration and working capital (ASX announcements dated 30 October 2025 and 9 December 2025). The Rights Offer closed on 13 January 2026, with offer shares issued on 22 January 2026.

Board Composition and Skills Renewal

In December 2025, the Company announced that Mr Guy Le Page had assumed the role of Executive Chairman, previously a non-executive Director. This role change followed the appointment of Mr Simon Mitchell, an experienced geologist and corporate executive with over 30 years' experience, as non-executive Director on 4th December 2025.

These changes are intended to bring a renewed exploration focus and bolster the technical and project generation skills of the Board.

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

The Company, together with its joint venture partner, undertook a geological review of the Mt Thirsty project as part of preparations and targeting for an aircore/reverse circulation drill program in Q2 2026. Drilling is planned to target an upper zone of nickel-cobalt-manganese-scandium (Ni-Co-Mn-Sc) which returned intersections in excess of 40g/t scandium (CNJ ASX Announcement, 23 January 2023). Further, drilling will test the presence of a lower, potentially higher-grade Ni-Co-Mn-Sc zone, which is currently outside of the existing resource.

Scandium oxide (Sc_2O_3) prices are variable based on purity and quantity. Prices range from approximately US\$700/kg for bulk industrial orders up to over US\$4,000/kg for higher purity or smaller, retail quantities with long-term projections suggesting a reduction towards US\$700–\$1,000 per kg to support increased demand in aluminium-scandium alloy applications (Standard Advanced Materials, October 2025).

Continued high prices have been driven by increasing demand for scandium-aluminum alloys in aerospace, together with a push to diversify supply away from China.

According to the USGS, (Mineral Commodity Summaries 2024) China's share of global scandium supply exceeds that of almost all strategic metals, including gallium, germanium, silicon and rare earths. Over 90% of current world demand is from U.S. industry, for both civilian and defence applications. The global scandium metal market is projected to experience strong growth (8.70% CAGR) towards 2032 due to its critical role in advanced.

The Company will provide further updates on the planned drilling program at Mt Thirsty shortly.

Mestersvig and Ryberg Projects, Greenland (100%)

Following the completed recapitalisation of Conico, the Company continues to evaluate options to advance its project portfolio in Greenland particular given geopolitical developments in recent months.

Project Generation

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

Corporate and ASX Disclosure

Exploration costs reported for the quarter totalled \$220k, related to (non-reoccurring) Greenland licence renewal costs, as well as tenement management and holding costs for the Mt Thirsty Joint Venture project. Other material costs incurred related to the final payout due to settle the Cartwright legal dispute of \$356k.

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

There were no operating cashflow payments to related parties during the quarter.

- END -

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

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

ANNEXURE A

Interests in Mining Tenements

Tenement	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
E63/1267	WA	50%		
R63/4	WA	50%		
E63/1790	WA	50%		
P63/2045	WA	50%		
M(A) 63/669*	WA	50%		
M(A) 63/670#	WA	50%		
G(A) 63/93^	WA	50%		
L63/80	WA	50%		
L63/81	WA	50%		
L63/91	WA	50%		
PA 63/2266	WA	50%		
MEL 2017/06	Greenland	100% ¹		
MEL-S 2019/38	Greenland	100% ¹		
MEL 2020/64	Greenland	100% ¹		
MEL-S 2021/24	Greenland	100% ²		

Notes:

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

- (1) An application for renewal has been submitted and is under review by the Greenland Mineral Resources Authority (MRA)
- (2) Licence is under review by the MRA prior to a renewal application by the Company

DISCLAIMER

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

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

Appendix 5B

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

Name of entity

Conico Ltd

ABN

49 119 057 457

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to Date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(220)	(232)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(42)	(210)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- settlement of legal dispute (Cartwright Drilling)	(356)	(356)
- Other	-	-
1.9 Net cash from / (used in) operating activities	(618)	(797)
1.8 – Details		
Final payment for settlement of Cartwright Drilling legal dispute		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	808
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(10)	(10)
3.10	Net cash from / (used in) financing activities	238	746
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	858	529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(618)	(797)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	238	746

Consolidated statement of cash flows		Current quarter \$A'000	Year to Date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	478	478

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	478	858
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	478	858

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(618)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(618)
8.4 Cash and cash equivalents at quarter end (item 4.6)	478
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	478
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.77
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>Costs in the current quarter primarily were for holding costs for the Company's Greenland licences and for final settlement of legal dispute, which are not reoccurring. The Company expects to conduct exploration activities in the next quarter which will be funded from proceeds of the underwritten rights issue which was completed in January 2026 – see below.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer:</p> <p>The Company completed an underwritten rights issue to raise approximately \$2.5 million in January 2026.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer:</p> <p>Yes, following its equity capital raising as detailed above.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

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

Date: 30 January 2026

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

Notes

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