conico LTD

ABN 49 119 057 457

Annual Report

for the Year Ended
30 June 2019

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HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2019

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- **Declaration of a Maiden Mineral Resource for Mt Thirsty North**
- **Desktop hydrogeological studies**
- **Drilling to collect additional sample for metallurgical test work**
- **Mineralogical studies improving the understanding of metallurgical performance of the deposit**
- **Technical demonstration of the potential to beneficiate the Mt Thirsty resource ahead of the leaching circuit**
- **Selection of the whole ore leach case ahead of the beneficiation case for simplicity**
- **Optimisation of the leach conditions**
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- **Demonstration of the leaching at the bulk (20kg dry) scale**
- **Identification of infrastructure corridors, pegging of required tenure and negotiation of land access agreements with other holders of mining tenure**
- **Completion of a Level 1 flora and fauna survey**

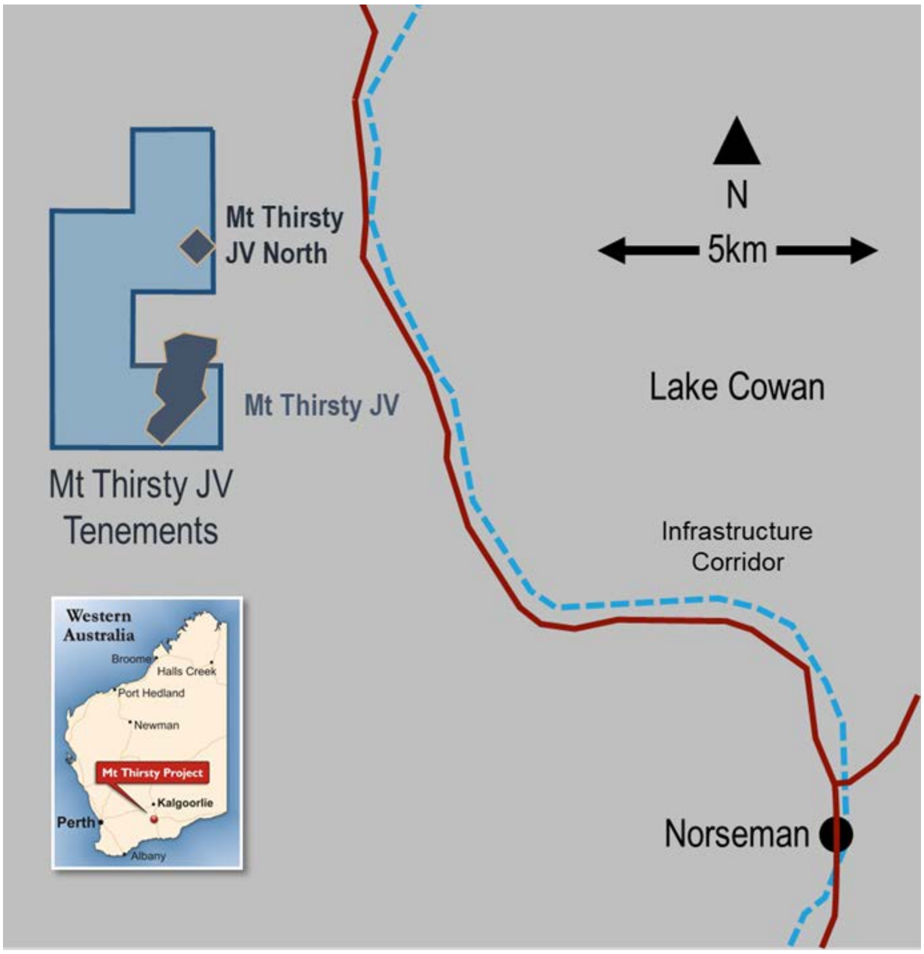

Figure 1: Mt Thirsty Project Location

CORPORATE DIRECTORY

DIRECTORS:
Gregory H Solomon **LLB** (Non-Executive Chairman)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive)
Guy T Le Page **B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM** (Non-Executive)
James B Richardson **Dip, Fin Plan** (Non-Executive)

COMPANY SECRETARY:

Aaron P Gates **B.Com CA AGIA**

REGISTERED OFFICE:

Level 15,
197 St Georges Terrace
Perth, Western Australia 6000
Tel +61 8 9282 5889
Fax +61 8 9282 5866
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
Chartered Accountants
Level 3
88 William Street
Perth, Western Australia 6000

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009

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

MT THIRSTY PROJECT, WA (Conico Ltd 50%, JV with Barra Resources Ltd)

The Mt Thirsty Cobalt Project is located 16km northwest of Norseman (Figure 1) in the stable and ethical Western Australian mining jurisdiction. The project is a 50:50 joint venture (MTJV) between Conico Ltd and Barra Resources Ltd. In addition to the Cobalt-Nickel Oxide Deposit, the Project also hosts nickel sulphide (Ni-S) mineralisation. The Mt Thirsty joint venture tenements cover a total area of $17km^2$.

The undeveloped Mt Thirsty Cobalt Project has a significant JORC compliant resource with the potential to have a long mine life. The Mt Thirsty Cobalt-Nickel Oxide deposit is a shallow flat lying deposit formed by deep weathering of ultramafic host rocks and is amenable to open pit mining. The Project is close to all necessary infrastructure (rail, road, power, water, and sea port) and being in a mining orientated state, has the potential to attract a variety of interested parties including end users of cobalt. The Joint Venture partners are working collaboratively to exploit this joint opportunity and remain confident Mt Thirsty has the potential to become a major supplier to the burgeoning battery supply chain.

Detailed engineering studies have commenced and will continue during the current year:

- Further optimisation of the metallurgical extractions with additional test-work
- Mine plan optimisation informed by the new Mineral Resource block model and metallurgical regressions from the latest test-work
- Hydrogeological drilling to confirm the water source for the project
- Tailings test-work on residue samples from the bulk leaches
- Pre-Feasibility Study (PFS) level engineering, capital and operating cost estimation
- Level 2 flora surveys in spring 2019
- Negotiation of a Native Title agreement
- Grant of required mining and infrastructure tenements

The high quality PFS is ongoing. Interest remains strong from several multinational companies eager to secure supply of scarce commodities and the MTJV is continuing discussions regarding potential partnering to align with the successful completion of the PFS.

Mineral Resources

The Mineral Resource estimates for the project were upgraded to JORC 2012 status during the year. Importantly, 90% of the main Mt Thirsty Mineral Resource is now classified as Indicated, which makes it eligible for Ore Reserve status at the successful completion of the PFS where all economic and other modifying factors will be considered.

The upgrade in the Mineral Resource from the previous JORC 2004 Inferred and Indicated Mineral Resource to the current JORC 2012 mostly Indicated Mineral Resource was achieved through improved understanding of the mineralogy, new measurements of dry densities and moisture content for the deposit, the definition of regolith domains, and re-estimation of the grades. A statistical comparison of different drilling methods confirmed their suitability for use in an Indicated Mineral Resource. This high-quality technical work avoided the requirement for additional expensive drilling at this point in the project's development, allowing the budget to be directed towards other important areas such as metallurgical test-work and engineering.

A maiden Inferred Mineral Resource was also estimated for Mt Thirsty North, a small satellite deposit 3km to the north of the main deposit. Mt Thirsty North is expected to provide useful blending material towards the end of the main Mt Thirsty mine life, subject to further detailed studies.

The total Mineral Resource now stands at 26.9Mdt @ 0.117% Co and 0.52% Ni as detailed in Table 1.

	Dry Tonnes (Mdt)	Cobalt (%)	Nickel (%)
Mt Thirsty Indicated	22.8	0.121	0.53
Mt Thirsty Inferred	2.5	0.103	0.45
Mt Thirsty Sub Total	*25.4*	*0.119*	*0.52*
Mt Thirsty North (Inferred)	1.5	0.092	0.55
Mt Thirsty Total	**26.9**	**0.117**	**0.52**

Table 1 – Mt Thirsty Mineral Resource Summary (0.06% Co cut off)

Beneficiation Option Study

The PFS will identify the optimum development option for the project by firming up the base case presented in the Scoping Study and testing alternative options. One such option tested in detail was the potential to beneficiate the plant feed prior to leaching to increase the grade and reduce the volume of the feed to the leaching circuit.

To mitigate concerns around historical samples drying out, agglomerating the clays and affecting their physical metallurgical performance, fresh samples were collected by drilling three additional air core holes in August 2018.

Beneficiation tests successfully demonstrated that a concentrate rich in the easily leached asbolane mineral could be made. The concentrate is typically about half the volume of the feed and cobalt grades as high as 0.33% were achieved (Refer to ASX:CNJ announcement 22/10/18).

The leaching of the beneficiation concentrates improved the leach extraction of the cobalt for the master composite and lower domain composites. Beneficiation does not appear to have improved the leaching extraction of cobalt for the upper domain. Nickel recoveries are significantly higher for the beneficiation concentrates compared to the whole ore leaches.

However, when the beneficiation recoveries are multiplied by the corresponding leaching extractions, the beneficiation case delivers significantly lower overall recoveries when compared to whole ore leach case.

Economic modelling of the two options concluded that the base case or ‘whole ore leach’ delivered superior financial returns including net present value (NPV) and internal rate of return (IRR). Even running sensitives on possible best-case beneficiation recoveries and leaching performance could not achieve materially higher NPVs than the whole ore leach. The whole ore leach was also considered a lower risk development pathway and as such the MTJV confidently endorsed the whole ore leach as the go-forward option for the PFS.

Metallurgical Test-Work

The recognition of two key leaching reactions has been instrumental in achieving the higher extractions compared to those achieved in the 2017 Scoping Study. The first reaction is a reductive leach targeting the cobalt and nickel in the asbolane mineral. The second reaction is an acidic leach targeting the nickel and cobalt in the goethite mineral. The acidic leach conditions have been achieved in-situ without the need for the addition of expensive supplemental acid. A by-product of the first reaction is the leaching of manganese, which is easily rejected in downstream mixed cobalt-nickel sulphide precipitation. For the second reaction, iron is leached as a by-product, which does create a cost to remove downstream. While some earlier tests did achieve higher nickel extractions of up to 37%, these also came with the significant penalty of increased iron in solution. Consequently, the bulk leaches have been targeted at the optimum economic balance between additional cobalt and nickel extraction, and costs associated with leaching then precipitating iron.

Three bulk leach tests have now been completed on 15-20kg dry master composite samples, made up to a nominally 40% solids slurry in hypersaline water i.e. 40-50kg wet. The results are shown in Table 2 and demonstrate that the extractions reported from the bench-scale tests have been replicated at the larger scale (Refer to ASX:CNJ announcements 9/5/19 and 16/7/19).

Test ID	Date	Duration (hours)	SO_2 addition (kg/t)	Cobalt Extraction (%)	Nickel Extraction (%)	Cobalt Residue (%)	Nickel Residue (%)	Iron in Solution (g/l)
HY7334	18/2/19	17.5	64	85	30	0.029	0.50	12
HY7460	27/3/19	24	52	83	27	0.034	0.51	1.3
HY7556	1/5/19	24	59	83	27	0.032	0.51	2.6

Table 2: Bulk Leach Results – Reported Metal in Residue vs Metal in Feed

Primary neutralisation tests were completed on each of the liquor solutions from the bulk leaches. These results have shown that iron(III), aluminium, and silicon can be precipitated at this stage of the process with no losses in payable metals. Secondary neutralisation has also been completed with no loss in payable metals. While some reduction in overall recovery is expected during solid-liquid separation and precipitation of the final Mixed Sulphide Product (MSP), the losses assumed in the 2017 Scoping Study are targeted to be significantly bettered in the PFS.

Further test-work is planned to further improve the metallurgical extractions. The bulk leaches appeared to stop when the payable metal recovery was still increasing and iron in solution was below target level. Bulk leaches of the low-grade mineralisation will also confirm the results of the variability test-work. Bench leaches of very high-grade mineralisation will confirm an upper limit for the recovery regressions.

Land Access

Land Access negotiations for the project have been progressing well.

All objections to tenement applications for the purpose of a water search have now been resolved allowing the tenements to be granted subsequent to the reporting period. A Program of Works application has been submitted to the Mines Department (DMIRS) to enable drilling to commence.

Mining leases for the mine and associated infrastructure corridors have been pegged and several access deeds have been agreed with the holders of underlying exploration tenure.

Initial meetings with the Shire of Dundas have been very positive with the Shire indicating their strong preference to see support infrastructure located in the town of Norseman, only 16km from the project. This presents a win-win opportunity for the MTJV to leverage the existing infrastructure in town such as power, water, a recently completed sealed airstrip and other community facilities. Subject to future commercial negotiations, there may be opportunities to have facilities such as a camp owned and operated by third parties in town, reducing the capital funding requirements for the MTJV.

Several meetings were held during the year with representatives of the Ngadju Native Title holders who remain supportive of the project. Negotiations will commence in earnest for a Native Title deed for the project.

A Level 1 flora and fauna survey was completed in Spring 2018 that did not identify any rare plants or animals of concern. A Level 2 flora and vegetation survey will be conducted in Spring 2019 to support the approvals required for the project.

PFS Engineering

Engineering to complete the PFS will include mine plan optimisation informed by the new Mineral Resource block model and metallurgical regressions from the latest test-work, tailings test-work on residue samples from the bulk leaches and PFS level engineering, capital and operating cost estimation.

Cobalt-Nickel Market Outlook

The price for cobalt metal has corrected over the last year from a high of US$95,000/t in March 2018 to US$26,000/t in July 2019. This has been due to short term supply exceeding demand. The supply growth has been led by producers from the Democratic Republic of Congo, increasing their dominance of the market to above 70% and further exacerbating future supply risk.

Recent support at these levels has seen the price bounce to US$34,000/t as we go to press, still short of the long-term median of US$48,000/t in real terms. This long-term median is however based on historical uses for cobalt. The MTJV has a realistic expectation that while cobalt pricing will remain volatile, it will move around a higher average price based on the technological shift in battery use, driven by demand from electric vehicles.

Electric Vehicle (EV) sales are growing exponentially from a low base, particularly in the world's largest market, China, where EV sales accounted for 4% of all new vehicles in 2018, however the mass adoption of EVs is still ahead of us. The Chinese central government has mandated 12% EV adoption rates by 2020 and most developed nations have set themselves targets to ban traditional internal combustion engines completely in the 2030-2040 horizons.

Substitution away from cobalt through the adoption of 811 cathode chemistry (8 parts nickel, 1 part manganese, 1 part cobalt) to displace 622 cathodes has proved more difficult than major battery manufacturers forecast. Even if this thrifting away from cobalt can be safely implemented, the demand growth is still forecast to significantly outstrip supply. The challenges of 811 highlight the difficultly of technological change disrupting the need for cobalt in batteries within any reasonable investment time frame.

Nickel prices are strengthening and are now at levels higher than those assumed in the 2017 Scoping Study. LME Nickel inventory levels have fallen by two-thirds from 450kt in 2016 to 150kt today. With strong demand growth from the stainless steels industry, and forecast growth in battery use, the outlook for nickel pricing is very positive.

Longer term, the fundamentals of the cobalt and nickel markets remain exceptional with very few high-quality projects such as the Mt Thirsty Cobalt-Nickel Project being expected to be available to meet the demand driven by EVs.

Mt Thirsty Project - Mineral Resources and Ore Reserves Statement

This statement represents the Mineral Resources and Ore Reserves (MROR) for Conico (Conico or the Company) as at 30 June 2019.

This MROR statement has been compiled and reported in accordance with the guidelines of the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code) also represents the first MROR statement for the Company.

This statement is reviewed and updated annually in accordance with Section 15 of the 2012 JORC Code. The nominated annual review date for this MROR statement is 30 June 2019. The information in this statement has been extracted from the relevant ASX announcements.

MINERAL RESOURCES

As at 30 June 2019 the Company holds 50% of the Mineral Resources tabulated below:

	Cut-off	Category	Tonnes (Mdt)	Cobalt (%)	Nickel (%)
Mt Thirsty Co-Ni	0.06% Co	Indicated	22.8	0.121	0.53
Mt Thirsty Co-Ni	0.06% Co	Inferred	2.5	0.103	0.45
Mt Thirsty North	0.06% Co	Inferred	1.5	0.092	0.55
Total			**26.9**	**0.117**	**0.52**

Disclaimer

The interpretations and conclusions reached in this report are based on current geological and metallurgical 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 Statement

The information in this report that relates to drilling, sampling and assay data is based on and fairly represents information compiled by Michael J Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Glasson is an employee of Tasman Resources Ltd and in this capacity acts as part time consultant to Conico Ltd and the MTJV. Mr Glasson holds shares in Conico Ltd. Mr Glasson has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Glasson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to Mineral Resources is based on information provided to and compiled by Mr David Reid, a Competent Person who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Reid has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Conico Ltd (the Company) and its controlled entity and the Group's interest in a joint venture for the financial year ended 30 June 2019.

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	**James B Richardson**

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 Aaron P Gates has worked for Conico Ltd for the past 11 years. He is a Chartered Accountant and Chartered Secretary, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to joining Conico he worked in public practice in audit and corporate finance roles.

Principal Activities

The principal activity of the Group during the financial year ended 30 June 2019 was mineral exploration for cobalt, nickel and manganese.

There were no significant changes in the nature of the activities of the Group during the year.

Operating Results

The loss of the Group after providing for income tax amounted to $468,501 (2018: $775,340). Cash outflow from operating activities was $475,130 (2018: $490,494).

Dividends Paid or Recommended

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

Review of Mineral Exploration Operations

A review of the operations of the Group during the year ended 30 June 2019 is set out in the Review of Operations on Page 5.

Financial position

The net assets of the Group have increased by $334,881 from 30 June 2018 to $15,268,766 in 2019. This increase is largely due to the increase in exploration expenditure during the year.

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 Balance Date Events

On 5 August 2019 the Company issued 32,639,968 fully paid ordinary shares pursuant to a non-renounceable right issue raising $326,400 before costs.

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.

Environmental Issues

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.

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 numerous mining and exploration joint ventures) and corporate law. He is a partner in the Western Australian legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984 including two mining/exploration companies.
Interest in Shares and Options	27,193,654 Ordinary Shares 2,000,000 Unlisted Options 2,888,185 CNJO Options
Directorships held in other listed entities	Eden Innovations 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 20 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	25,200,860 Ordinary Shares 2,000,000 Unlisted Options 2,688,985 CNJO Options
Directorships held in other listed entities	Eden Innovations Ltd Tasman Resources Ltd
Guy T Le Page	Non-Executive
Qualifications	**B.A., B.Sc. (Hons).,M.B.A., 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 and he has acted as a consultant to private and public companies.
Interest in Shares and Options	17,185,859 Ordinary Shares 2,000,000 Unlisted Options 1,333,357 CNJO Options
Directorships held in other listed entities	Mt Ridley Mines Ltd Tasman Resources Ltd
James B Richardson	Non-Executive
Qualifications	**Dip, Fin Plan**
Experience	Board member since 11 November 2008. Currently a corporate advisor where he has been actively involved in a range of corporate activities, including the development, documentation, negotiation and marketing of a number of successful financial instruments for various companies encompassing various sectors of the investment market. He has also been employed as a specialist business development executive in some of the more successful national financial services organisations. Additionally, he has extensive experience in evaluating investment opportunities, structuring projects and negotiating financial transactions to meet the expectations of the investment market.
Interest in Shares and Options	29,377,083 Ordinary Shares 2,000,000 Unlisted Options 877,083 CNJO Options
Directorships held in other listed entities	None

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Conico Ltd, and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of Conico Ltd 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 company'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 company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the company is as follows:

All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options. Executives are also entitled to participate in the employee share and option arrangements. All directors and executives receive a superannuation guarantee contribution where required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company 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 directors hedging their shares.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Details of Remuneration for Year Ended 30 June 2019

The remuneration for each director and each of the executive officers of the Group during the year was as follows:

Key Management Personnel Remuneration –

Key Management Person	Short-term Benefits			Post-employment benefits	Other long-term benefits	Termination Benefits	Share-based payments		Total	Perfor-mance Related
	Salary and Fees	Cash profit share	Non-cash benefit	Super-annuation	Other	Other	Equity	Options		
	$	$	$	$	$	$	$	$	$	%
2019										
Gregory H Solomon	60,000	-	-	5,700	-	-	-	-	65,700	-
Douglas H Solomon	36,000	-	-	3,420	-	-	-	-	39,420	-
Guy T Le Page	36,000	-	-	3,420	-	-	-	-	39,420	-
James B Richardson	36,000	-	-	3,420	-	-	-	-	39,420	-
Aaron P Gates	(i)	-	-	-	-	-	-	-	-	-
	168,000	-	-	15,960	-	-	-	-	183,960	-
2018										
Gregory H Solomon	62,500	-	-	5,937	-	-	-	40,000	108,437	-
Douglas H Solomon	34,000	-	-	3,230	-	-	-	40,000	77,230	-
Guy T Le Page	34,000	-	-	3,230	-	-	-	40,000	77,230	-
James B Richardson	34,000	-	-	3,230	-	-	-	40,000	77,230	-
Aaron P Gates	(i)	-	-	-	-	-	-	50,400	50,400	-
	164,500	-	-	15,627	-	-	-	210,400	390,527	-

(i) - This management personnel is 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. During the year the Company paid $144,000 (2018: $144,000) to Princebrook Pty Ltd for management services.

Options issued as part of remuneration for the year ended 30 June 2019

No options were issued to directors and employees as part of their remuneration during the year and no shares were issued upon the exercise of options granted as remuneration.

Number of Options Held by Key Management Personnel

	Balance 1.7.2018	Granted as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2019	Total Vested 30.6.2019	Total Exercisable 30.6.2019	Total Unexercisable 30.6.2019
Gregory H Solomon	2,000,000	-	-	2,888,185	4,888,185	4,888,185	4,888,185	-
Douglas H Solomon	2,000,000	-	-	2,688,985	4,688,985	4,688,985	4,688,985	-
Guy T Le Page	2,000,000	-	-	1,333,357	3,333,357	3,333,357	3,333,357	-
James B Richardson	2,000,000	-	-	877,083	2,877,083	2,877,083	2,877,083	-
Aaron P Gates	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	-
Total	10,000,000	-	-	7,787,610	17,787,610	17,787,610	17,787,610	-

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

Number of Shares Held by Key Management Personnel

	Balance 30.6.2018	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2019
Gregory H Solomon	23,105,469	-	-	2,888,185	25,993,654
Douglas H Solomon	21,511,875	-	-	2,688,985	24,200,860
Guy T Le Page	15,852,502	-	-	1,333,357	17,185,859
James B Richardson	28,500,000	-	-	877,083	29,377,083
Aaron P Gates	-	-	-	-	-
Total	88,969,846	-	-	7,787,610	96,757,456

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

<End of Remuneration Report>

Directors Meetings

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Gregory H Solomon	3	3
Douglas H Solomon	3	2
Guy T Le Page	3	3
James B Richardson	3	3

Indemnifying Officers or Auditor

The company 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 the company, other than conduct involving a wilful breach of duty in relation to the company. The total premium payable is approximately $22,900.

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 Ltd under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
Various	30 November 2019	$0.03	30,875,000
29 August 2017	28 August 2020	$0.0625	6,000,000
27 November 2017	20 November 2020	$0.0488	8,000,000
Various	30 June 2021	$0.048	28,264,866
			73,139,866

During the year ended 30 June 2019, no ordinary shares of Conico Ltd 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

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect theintegrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2019.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 14.

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

Gregory H Solomon
Chairman

Dated this 24th day of September 2019

Auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Conico Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
24 September 2019

Nexia Perth
Audit Services Pty Ltd
ACN 145 447 105
Level 3, 88 William Street
Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463
f +61 8 9463 2499
e audit@nexiaperth.com.au
w nexia.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2019

		Consolidated	
	Note	**2019** **$**	**2018** **$**
Other Income	2	22,618	11,548
Accounting and audit		(32,082)	(31,384)
Depreciation and amortisation		(1,199)	(1,463)
Key management remuneration	4(d)	(183,960)	(390,527)
Legal and other consultants		(85,241)	(99,332)
Management fees		(144,000)	(144,000)
Other expenses		(84,676)	(160,443)
Loss before income tax		(508,540)	(815,601)
Income tax benefit	3	40,039	40,261
Loss for the year		(468,501)	(775,340)
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Revaluations of financial assets		-	-
Income tax relating to comprehensive income		-	-
Total other comprehensive income		-	-
Total Comprehensive Loss attributable to members of the parent entity, net of tax		(468,501)	(775,340)
Basic/Diluted loss per share (cents per share)	6	(0.14)	(0.24)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	131,063	165,746
Trade and other receivables	8	10,676	11,318
TOTAL CURRENT ASSETS		141,739	177,064
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,799	8,124
Exploration and evaluation	10	15,469,981	15,107,046
TOTAL NON-CURRENT ASSETS		15,476,780	15,115,170
TOTAL ASSETS		15,618,519	15,292,234
CURRENT LIABILITIES			
Trade and other payables	13	74,753	83,349
TOTAL CURRENT LIABILITIES		74,753	83,349
NON-CURRENT LIABILITIES			
Provisions	14	275,000	275,000
TOTAL NON-CURRENT LIABILITIES		275,000	275,000
TOTAL LIABILITIES		349,753	358,349
NET ASSETS		15,268,766	14,933,885
EQUITY			
Issued capital	15	20,085,785	19,282,403
Reserves		788,650	788,650
Accumulated losses		(5,605,669)	(5,137,168)
TOTAL EQUITY		15,268,766	14,933,885

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2019

Consolidated Group

	Ordinary Share Capital	Option Reserve	Retained Earnings	Total
	$	$	$	$
Balance at 30 June 2017	18,907,403	477,450	(4,361,828)	15,023,025
Net loss for the year	-	-	(775,340)	(775,340)
Shares issued	375,000	-	-	375,000
Options issued	-	311,200	-	311,200
Other comprehensive income	-	-	-	-
Balance at 30 June 2018	19,282,403	788,650	(5,137,168)	14,933,885
Net loss for the year	-	-	(468,501)	(468,501)
Shares issued (net of costs)	803,382	-	-	803,382
Other comprehensive income	-	-	-	-
Balance at 30 June 2019	20,085,785	788,650	(5,605,669)	15,268,766

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		22,023	14,762
Payments to suppliers and employees		(538,649)	(546,931)
Interest received		1,457	1,414
R&D tax rebate		40,039	40,261
Net cash provided by/(used in) operating activities	20	(475,130)	(490,494)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(362,935)	(185,128)
Net cash provided by/(used in) investing activities		(362,935)	(185,128)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues net of costs		803,382	375,000
Net cash provided by/(used in) financing activities		803,382	375,000
Net increase / (decrease) in cash held		(34,683)	(300,622)
Cash at beginning of financial year		165,746	466,368
Cash at end of financial year	7	131,063	165,746

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT 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 Limited and controlled entities complies with all International Financial Reporting Standards (IFRS) in their entirety.

The financial report covers the consolidated group of Conico Ltd and controlled entities as at and for the year ended 30 June 2019. Conico Ltd 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 24 September 2019 by the Board of Directors.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $468,501 (2018: $775,340) and a cash outflow from operating activities of $475,130 (2018: $490,494).

Based on the Group's cash flow forecast it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

The directors are confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in securing additional funding, there is a material uncertainty which may cast significant doubt whether the entity will be able to 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 financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Conico Ltd 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 12 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated 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 the parent entity.

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 that it earns from the joint operation. Details of the Group's interests are shown at Note 11.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 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.

The R&D tax offset is recognised upon receipt.

d. **Property, Plant and Equipment**

Plant and equipment are measured on the 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	15.00–50.00%

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 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 the Statement of Profit or Loss and Other Comprehensive Income. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

g. **Cash and cash equivalents**

Cash comprises current deposits with banks.

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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

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 the Statement of Profit or Loss and Other Comprehensive Income.

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**

Applicable to 30 June 2019

Revenue is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, GST and other sales related taxes. As the expected period between transfer of a promised service and payment from the customer is one year or less then no adjustment for a financing component has been made.

Revenue arising from the provision of services is recognised when and to the extent that the customer simultaneously receives and consumes the benefits of the Group's performance or the Group does not create an asset with an alternative use but has an enforceable right to payment for performance completed to date.

Applicable to 30 June 2018

Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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, including AASB 9 and AASB 15. 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 financial statements.

AASB 9 Financial Instruments – There were no changes required to the consolidated financial report to recognise the revised requirements of AASB 9.

AASB 15 Revenue – The Group recognises revenue when the goods are shipped to the customer or for services when the services have been completed and the performance obligation has been met, this is in line with AASB 15 and has not resulted in any changes.

m. **Segment reporting**

Segment results that are reported to the Group’s board of directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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. **New accounting standards and interpretations not yet adopted**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2019, and have not been applied in preparing these consolidated financial statements. Management are of the view that these standards and amendments will not have a significant impact on the financials.

AASB 16 Leases – The standard will primarily affect the group’s operating leases. As at the reporting date the Group had only low value leases and the impact on the financial statements is not expected to be material.

p. **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 and 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.

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 Limited, 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 take into account 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

r. **Key estimates – Exploration and Evaluation**

Judgements made by management in the application of IFRS that have significant effects on the 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 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 Company did not recognise any impairment charges on any of its tenements during the year (2018: 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

The Company 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 the Company's estimate of shares that will eventually vest. The fair values are determined using the Black Scholes Option Pricing Model Pricing Model. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

Loans to controlled entities

The directors believe that the recoupment of the inter-company receivables from Conico Limited to Meteore Metals Pty Ltd is dependent on the successful development and commercial exploitation or, alternatively, the sale of the exploration assets held by the controlled entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated 2019 $	Consolidated 2018 $
NOTE 2: OTHER INCOME		
— interest received	1,457	1,414
— sale of goods / services	21,161	10,134
Total Other Income	22,618	11,548

NOTE 3: INCOME TAX BENEFIT

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

	2019	2018
Prima facie tax payable on loss from ordinary activities before income tax at 27.5% (2018: 27.5%)	(128,838)	(224,290)
Tax effect of:		
— Current year temporary differences not recognised	168,877	62,726
— Current year tax losses not recognised	-	201,825
Income tax (expense) / benefit	40,039	40,261

b. Components of deferred tax

	2019	2018
Unrecognised deferred tax asset – losses	2,518,154	2,293,322
Unrecognised deferred tax asset – provisions and accruals	84,992	93,103
Unrecognised deferred tax liabilities – exploration and evaluation	(1,134,384)	(1,030,577)
Unrecognised deferred tax liabilities – capital raising costs	(234,058)	(227,481)
Net Unrecognised deferred tax assets	1,234,704	1,128,367

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 tax losses can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the tax legislation in Australia.

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

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

Person	**Position**	**Person**	**Position**
Gregory H Solomon	Chairman	James B Richardson	Non-Executive Director
Douglas H Solomon	Non-Executive Director	Guy T Le Page	Non-Executive Director
Aaron P Gates	Company Secretary/CFO		

Key management personnel remuneration is included in the Remuneration Report of the Directors' Report.

b. Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance 1.7.2018	Granted as Compen-sation	Options Exer-cised	Net Change Other*	Balance 30.6.2019	Total Vested 30.6.2019	Total Exer-cisable 30.6.2019	Total Unexer-cisable 30.6.2019
Gregory H Solomon	2,000,000	-	-	2,888,185	4,888,185	4,888,185	4,888,185	-
Douglas H Solomon	2,000,000	-	-	2,688,985	4,688,985	4,688,985	4,688,985	-
Guy T Le Page	2,000,000	-	-	1,333,357	3,333,357	3,333,357	3,333,357	-
James B Richardson	2,000,000	-	-	877,083	2,877,083	2,877,083	2,877,083	-
Aaron P Gates	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	-
Total	10,000,000	-	-	7,787,610	17,787,610	17,787,610	17,787,610	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION CONTINUED

c. Shareholdings

Number of Shares held by Key Management Personnel

	Balance 30.6.2018	Received as Compen-sation	Options Exercised	Net Change Other*	Balance 30.6.2019
Gregory H Solomon	23,105,469	-	-	2,888,185	25,993,654
Douglas H Solomon	21,511,875	-	-	2,688,985	24,200,860
Guy T Le Page	15,852,502	-	-	1,333,357	17,185,859
James B Richardson	28,500,000	-	-	877,083	29,377,083
Aaron P Gates	-	-	-	-	-
Total	88,969,846	-	-	7,787,610	96,757,456

*Net Change Other refers to shares purchased or sold during the financial year.

	Consolidated 2019 $	Consolidated 2018 $
d. Remuneration		
Refer to disclosures contained in the Remuneration Report section of the Directors' Report. The totals of remuneration paid to key management personnel of the Group during the year are as follows:		
Short-term employee benefits	168,000	164,500
Post-employment benefits	15,960	15,627
Other long-term benefits	-	-
Termination benefits	-	-
Share based payments	-	210,400
Total	183,960	390,527

NOTE 5: AUDITOR'S REMUNERATION

	2019	2018
Remuneration of the auditor for auditing or reviewing the financial report	20,335	19,678

NOTE 6: LOSS PER SHARE

	2019	2018
a. Reconciliation of loss to profit or loss		
Profit/(loss)	(468,501)	(775,340)
Loss used to calculate basic EPS	(468,501)	(775,340)
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	345,352,043	318,535,853

Diluted loss per share has not been calculated as the result does not increase loss per share.

NOTE 7: CASH AND CASH EQUIVALENTS

	2019	2018
Cash at bank	131,063	165,746
	131,063	165,746

Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the balance sheet as follows:

	2019	2018
Cash and cash equivalents	131,063	165,746
	131,063	165,746

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated	
	2019 **$**	**2018** **$**
NOTE 8: TRADE AND OTHER RECEIVABLES		
Other receivables	10,676	11,318
	10,676	11,318

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Equipment:		
At cost	46,100	50,786
Accumulated depreciation	(39,301)	(42,662)
Total Plant and Equipment	6,799	8,124

a. Movements in Carrying Amounts

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

Opening balance	8,124	9,587
Assets written off	(126)	-
Depreciation expense	(1,199)	(1,463)
Closing balance	6,799	8,124

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 (2018: $Nil).

NOTE 10: EXPLORATION AND EVALUATION

Balance at the beginning of the financial year	15,107,046	14,921,918
Expenditure incurred during the year	362,935	185,128
Balance at the end on the financial year	15,469,981	15,107,046

Capitalised costs amounting to $362,935 (2018: $185,128) have been included in cash flows from investing activities in the statement of cash flows for the consolidated entity.

NOTE 11: JOINT OPERATION

A wholly controlled entity, 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:

Current Assets	5,184	17,002
Non-Current Assets	3,018,688	2,655,754
Total Assets	3,023,872	2,672,756
Current Liabilities	23,862	33,713
Total Liabilities	48,862	58,713
Revenue	-	-
Expenses	(24,032)	(18,919)
Profit / (Loss) before income tax	(24,032)	(18,919)
Income tax expense	-	-
Profit / (Loss) after income tax	(24,032)	(18,919)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 12: CONTROLLED ENTITIES

Controlled Entities	Country of Incorporation	Percentage Owned (%)* 2019	2018
Meteore Metals Pty Ltd	Australia	100	100

** Percentage of voting power is in proportion to ownership*

	Consolidated 2019 $	2018 $
NOTE 13: TRADE AND OTHER PAYABLES		
Trade payables	37,113	17,812
Sundry payables and accrued expenses	37,640	65,537
	74,753	83,349
NOTE 14: PROVISIONS		
NON-CURRENT		
Other	275,000	275,000
	275,000	275,000

This mainly relates to a provision of $250,000 that has been recognised in relation to the Group's 50% share of the liability to pay the original owners of the Mt Thirsty project $500,000 upon the commencement of mining on the tenements. The directors believe this will not become due for at least a couple of years. This amount has not been recorded at present value as a timeframe for discounting is not determinable.

NOTE 15: ISSUED CAPITAL

	2019 $	2018 $
351,758,253 (2018: 323,493,387) ordinary shares	20,085,785	19,282,403

	2019 No.	2018 No.	2019 $	2018 $
a. Ordinary shares				
At the beginning of reporting period	323,493,387	310,993,387	19,282,403	18,907,403
Shares issued during the year net of costs	28,264,866	12,500,000	803,382	375,000
At reporting date	351,758,253	323,493,387	20,085,785	19,282,403

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 15: ISSUED CAPITAL CONTINUED

		Consolidated 2019	Consolidated 2018
b.	**Options**		
	At the beginning of reporting period	44,875,000	43,375,000
	Issued during the year	28,264,866	14,000,000
	Options lapsed during the year	-	-
	Options exercised during the year	-	(12,500,000)
	At reporting date	73,139,866	44,875,000

c. Capital Management

Management controls the working capital of the Company in order to maximise the return to shareholders and ensure that the Company can fund its operations and continue as a going concern. Management effectively manages the Company's capital by assessing the Company's 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 the Company since the prior year.

NOTE 16: RESERVES

a. Option Reserve

The option reserve records items recognised as expenses on valuation of share options.

NOTE 17: PARENT COMPANY INFORMATION

		2019 $	2018 $
a.	**Parent Entity**		
	Assets		
	Current assets	129,321	154,247
	Non-current assets	14,685,331	14,380,960
	Total Assets	14,814,652	14,535,207
	Liabilities		
	Current liabilities	52,607	51,923
	Non-current liabilities	-	-
	Total liabilities	52,607	51,923
	Equity		
	Issued capital	20,085,785	19,282,403
	Accumulated losses	(6,112,390)	(5,587,769)
	Reserves		
	Option reserve	788,650	788,650
	Total reserves	788,650	788,650
	Financial performance		
	Profit / (Loss) for the year	(524,621)	(810,759)
	Other comprehensive income	-	-
	Total comprehensive loss	(524,621)	(810,759)

Contingent Liabilities and Commitments

The Directors are not aware of any contingent liabilities or capital commitments as at 30 June 2019.

Guarantees in respect of the debts of its subsidiaries

There are no parent entity guarantees in respect of the debts of its subsidiary at year end.

NOTE 18: CAPITAL AND LEASING COMMITMENTS

		Consolidated 2019 $	2018 $
a.	**Capital Expenditure Commitments**		
	Payable:		
	— not later than 12 months	20,000	31,500
	— greater than12 months	-	-
		20,000	31,500

b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company is required to perform minimum exploration work to meet the requirements specified by various State governments. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of $6,851 (2018: $6,178) and exploration expenditure of $67,000(2018: $67,000).

NOTE 19: SHARE-BASED PAYMENTS

All options granted to personnel 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	2019		2018	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the year	14,000,000	0.055	-	-
Granted	-	-	14,000,000	0.055
Exercised	-	-	-	-
Lapsed	-	-	-	-
Outstanding at year-end	14,000,000	0.055	14,000,000	0.055
Exercisable at year-end	14,000,000	0.055	14,000,000	0.055

The options outstanding at 30 June 2019 had a weighted average exercise price of $0.055 and a weighted average remaining contractual life of 1.3 years.

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate. Volatility of 100% and a risk free rate of 1.61% were used in the Black-Scholes model to calculate the fair values which ranged from $0.2 and $0.242 per option. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

No options were exercised during the year ended 30 June 2019. Included under key management remuneration and other expense in the Statement of Profit or Loss and Other Comprehensive Income is nil (2018: $311,200) and relates, in full, to equity settled share-based payment transactions.

NOTE 20: CASH FLOW INFORMATION

a. **Reconciliation of Cash Flow from Operations with Loss after Income Tax**	2019 $	2018 $
Loss after income tax	(468,501)	(775,340)
Non-cash flows in profit/(loss)		
Depreciation	1,199	1,463
Assets written-off	126	-
Options expense	-	311,200
Changes in assets and liabilities, net of non-cash payments		
(Increase)/decrease in trade and term receivables*	642	13,382
Increase/(decrease) in trade payables and accruals*	(8,596)	(41,199)
Cash flow used in operations	(475,130)	(490,494)

* - Net of Exploration and Evaluation cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 21: RELATED PARTY TRANSACTIONS	2019 $	2018 $
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 2019 $12,000 (2018: $12,000) was included in Trade and Other Payables owing to Princebrook Pty Ltd.	144,000	144,000
Legal and professional fees and reimbursed expenses paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	15,310	20,532
Corporate advisory fees paid to RM Corporate Finance Pty Ltd, a company in which Mr G T Le Page and Mr J B Richardson have an interest.	84,000	84,000
Associated Companies		
Reimbursement to Tasman Resources Ltd (which has a 13.3% interest in the Company) for employee costs on an hourly basis, in relation to Tasman staff utilised by the Company.	31,839	36,179

NOTE 22: SEGMENT REPORTING

The Group operates predominately in one geographical segment and one business segment, being mineral exploration and development in Western Australia. Operating segments are identified based on internal reports reviewed by the chief operating decision maker/s.

NOTE 23: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 30 June 2019.

NOTE 24: EVENTS AFTER THE BALANCE SHEET DATE

On 5 August 2019 the Company issued 32,639,968 fully paid ordinary shares pursuant to a non-renounceable right issue raising $326,400 before costs.

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 Company 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 Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funding is maintained. The Company's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the Company does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner. All financial liabilities and assets are expected to be realised and settled within 6 months.

iii. Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 25: FINANCIAL INSTRUMENTS CONTINUED

iii. Credit risk (continued)

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

b. Financial Instruments

i. **Net Fair Values**

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

ii. **Interest Rate Risk**

The Company's exposure to interest rate risk and effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2019	2018	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $
Financial Assets:								
Cash and cash equivalents	0.60%	0.60%	131,063	165,746	-	-	131,063	165,746
Trade and other receivables	-	-	-	-	10,676	11,318	10,676	11,318
Total Financial Assets	0.60%	0.60%	131,063	165,746	10,676	11,318	141, 739	177,064
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	74,752	83,349	74,752	83,349
Total Financial Liabilities	-	-	-	-	74,752	83,349	74,752	83,349

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

DIRECTORS' DECLARATION

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

a. the financial statements and notes set out on pages 15 to 31, and the Remuneration disclosures that are contained in pages 11 to 12 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (iii) complying with International Financial Reporting Standards as disclosed in Note 1.

b. the remuneration disclosures that are contained in pages 11 to 12 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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 2019.

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

Gregory Thomson

Chairman

Dated this 24th day of September 2019

Nexia Australia

Independent Auditor's Report to the Members of Conico Limited

Report on the financial report

Opinion

We have audited the financial report of Conico Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2019 and of its financial 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 entity in accordance with 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* (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 related to going concern

Without modifying our opinion, we draw attention to Note 1 to the Financial Report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned exploration and evaluation projects and operating costs. 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.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Nexia Perth Audit Services Pty Ltd
ACN 145 447 105
Level 3, 88 William Street
Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463
f +61 8 9463 2499
e audit@nexiaperth.com.au
w nexia.com.au

Key audit matter	How our audit addressed the key audit matter
Capitalisation of Exploration and evaluation assets ***Refer to Note 10 (Exploration and evaluation)*** As at 30 June 2019 the carrying value of Exploration and evaluation assets was $15,469,981 (2018: $15,107,046). The Group's accounting policy in respect of Exploration and evaluation assets is outlined in Note 1e. This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised Exploration and Evaluation assets continue to meet the recognition criteria in terms of AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our procedures focussed on evaluating management's assessment of the Exploration and evaluation asset's carrying value. These procedures included, amongst others: • verifying whether the rights to tenure of the areas of interest remained current at balance date; • obtaining evidence of the future intention for the areas of interest, including checking future budgeted expenditure; and • obtaining an understanding of the status of ongoing exploration programmes for the area of interest. We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other information

The directors are responsible for the other information. The other information comprises the information in Conico Limited's annual report for the year ended 30 June 2019, 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.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 12 of the Directors' Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Conico Limited for the year ended 30 June 2019, 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

M. Janse Van Nieuwenhuizen
Director

Perth
24 September 2019

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 6 September 2019**

a. **Distribution of Shareholders**

Category (size of holding)	Number of Shareholders
1 – 1,000	38
1,001 – 5,000	55
5,001 – 10,000	125
10,001 – 100,000	472
100,001 – and over	297
	981

b. The number of shareholdings held in less than marketable parcels at 6 September 2019 is 513.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 6 September 2019 are:

Shareholder	Number of Ordinary shares
Tasman Resources Ltd	50,660,821
J Richardson	29,377,083
Arkenstone Pty Ltd	27,193,654
March Bells Pty Ltd	25,200,860

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.	Tasman Resources Ltd	50,660,821	13.18%
2.	Tadea Pty Ltd	29,377,083	7.65%
3.	Arkenstone Pty Ltd	27,193,654	7.07%
4.	March Bells Pty Ltd	25,200,860	6.56%
5.	Guy Le Page & Dina Le Page	17,185,867	4.47%
6.	Redcode Pty Ltd	10,848,215	2.82%
7.	D M Middleton Pty Ltd <Middleton S/F – Greg A/C>	9,000,000	2.34%
8.	Peto Pty Ltd <1953 Superfund A/c>	8,750,000	2.28%
9.	Bennelong Resource Capital Pty Ltd	8,619,149	2.24%
10.	Norman & Megan Parker < Parker Superfund A/C>	7,800,000	2.03%
11.	Apostman Superannuation Pty Ltd <Apostman Super Fund A/c>	7,051,340	1.83%
12.	Third Reef Pty Ltd	5,977,961	1.56%
13.	Matthew Torenius & Oliver Torenius <Alby Super Fund A/c>	5,800,000	1.51%
14.	ASB Nominees Limited <123619 A/c>	4,900,000	1.27%
15.	Anthony Ford	4,761,871	1.24%
16.	Flourish Super Pty Ltd <Flourish S/f A/c>	4,500,000	1.17%
17.	JP Morgan Nominees Australia Limited	4,474,412	1.16%
18.	BNP Paribas Noms Pty Ltd	4,458,104	1.16%
19.	Anna De Lucia	4,000,000	1.04%
20.	Pennock Pty Ltd	4,000,000	1.04%
		244,559,337	63.62%

f **20 Largest CNJO Holders — Listed CNJO Options**

	Name	Number Options Held	% of Options
1.	Bennelong Resource Capital Pty Ltd	6,666,667	23.59%
2.	Tasman Resources Ltd	5,184,536	18.34%
3.	March Bells Pty Ltd <DH Solomon Family A/c>	2,591,016	9.17%
4.	Arkenstone Pty Ltd <GH Solomon Family A/c>	2,126,954	7.52%
5.	Anthony Ford	2,000,000	7.08%
6.	Peto Pty Ltd <1953 Superfund A/c>	1,062,500	3.76%
7.	Redcode Pty Ltd	937,500	3.32%
8.	Tadea Pty Ltd	877,083	3.10%
9.	Norman & Megan Parker < Parker Superfund A/c>	800,000	2.83%
10.	GT Le Page & Associates Pty Ltd	642,289	2.27%
11.	Apostman Superannuation Pty Ltd <Apostman Super Fund A/c>	609,375	2.16%
12.	Guy Touzeau Le Page	562,501	1.99%
13.	Arkenstone Pty Ltd <GH Solomon Family A/c>	479,688	1.70%
14.	Anna De Lucia	456,250	1.61%
15.	ASB Nominees Limited <123619 A/c>	335,938	1.19%
16.	Arkenstone Pty Ltd <The Gregory H & Lee H Solomon Superfund A/c>	281,543	1.00%
17.	Colin McKenzie	260,951	0.92%
18.	Beniris Pty Ltd <SIA Superannuation Fund A/c>	250,000	0.88%
19.	Yongmei Chen	180,000	0.64%
20.	Matthew Edwards	162,500	0.57%
		26,467,291	93.64%

2. Unquoted Securities – Options as at 6 September 2019

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Various	30 November 2019	$0.03	30,875,000	15
Various	28 August 2020	$0.0625	6,000,000	3
Various	20 November 2020	$0.0488	8,000,000	4
			44,875,000	17

TENEMENT SCHEDULE

State	Licence Type	Number	Interest %	Locality	Location
WA	EL	E63/1790	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	P	P63/2045	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1267	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	R	R63/4	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	G(A)	G(A)63/93	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	M(A)	M(A)63/669	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	M(A)	M(A)63/670	50	Mt Thirsty	Approximately 20 km NW of Norseman